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Blog Archives

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Gerry's Daily Blog Archives - August 2017

August 31, 2017

Greetings and welcome to the Daily Blog on the final day of August and Labor Day weekend.

The Central Ohio Numismatic Association (CONA) coin show has arrived and GFRC is excited to be participating. Stephen Petty and the Green Hats are a wonderful and welcoming organization and I look forward to hanging out with the Petty's over the next few days. Airline flights are in a few hours, therefore this Blog edition will be brief.

Following are the updated listings that received CAC approval in recent submission. Unfortunately these will arrive after the CONA show for those attendees but good news for GFRC online buyers. I've updated the online listings for those with CAC approval. These will be found at the top of the 30 day price list.

CAC Approved Inventory - August 30, 2017



GFRC Consignment News

Following is a brief consignment update after spending two intense days processing as many consigned coins as possible.

Missouri Collection Consignment

Pricing recommendations were accepted and all pieces will be available at the CONA show. This individual is most unhappy with Time-Warner as internet outage impacted both his email and phone access. Glad we were able to "connect" yesterday during the later morning hours.

Southern Maine United States Gold Consignment

All pieces were evaluated and priced. Recommendations for which pieces should be submitted to PCGS were also made. For those offerings remaining in raw condition, the plan is to start posting these to the price list next Wednesday.

Indiana Collection Consignment

This offering still needs to be priced followed by consignor buy-off. Target is early next week after the CONA show.

Massachusetts Collection Consignment

A new Liberty Seated dime consignment was transferred during our Yarmouth, Maine lunch. These are currently in the processing queue.

Unnamed Collection Consignment

An appointment has been made for transfer of a Liberty Seated quarter consignment at the CONA show. More details forthcoming.

Global Financial News

Spot gold is still holding the \$1300/oz level but barely. Seeking Alpha's Wall Street Breakfast headlines have some important news items to note this morning. We start with United States GDP that was revised upward to that elusive 3% mark. The Federal Reserve should have adequate cover to raise interest rates another 0.25% in the near future.

Although yesterday's strong showing of consumer spending pushed second-quarter U.S. GDP growth to the long-elusive 3% level, today's economic data should show whether that momentum continues into Q3. There is personal consumption and spending data for July expected at 8:30 a.m. ET, as well as the core PCE price index, the Fed's favorite inflation metric.

The news media has been claiming "Mixed Signal" by the Trump administration concerning North Korea. These are the same reporters who need to know the exact timing of US overseas troop deployments or reductions and exact numbers of troops. The news media is fixated on reporting figures and when not fed, then complain about an administration that is unorganized. Has anyone ever heard of Good Cop, Bad Cop during negotiations?

Mixed signals? "The U.S. has been talking to North Korea, and paying them extortion money, for 25 years. Talking is not the answer!" President Trump tweeted on Wednesday, while Defense Secretary James Mattis said the U.S. is "never out of diplomatic solutions." Secretary of State Rex Tillerson also expressed hopes last week that the U.S. would be open to "some dialogue" with Pyongyang.

Mexico is becoming defiant with respect to the NAFTA trade negotiations and threatening to walk away from the agreement. That means two of the three parties have taken similar positions.

While Canada hasn't been that explicit, Mexico said it will leave NAFTA negotiations if President Trump unilaterally rescinds the trade agreement. A clause, known as Article 2205, allows any country to withdraw from the pact six months after it provides notice to the other parties. The second round of NAFTA talks are set to begin tomorrow in Mexico City.

Americans will be hearing much bluster concerning tax reform during the Fall session of Congress. Let's hope that Congress can find common ground and repatriate the trillions of dollars sitting in corporate off shore divisional headquarters.

"This is our once-in-a-generation opportunity to deliver real tax reform for everyday, hard working Americans," President Trump said at a speech in Missouri, declaring that he doesn't want to be "disappointed by Congress." Trump also reiterated his longstanding call for slashing the U.S. corporate tax rate to 15% from 35%, but offered little insight into what his administration wants out of a final tax package.

Wrapping Up the Blog

Thank you for stopping in and time to close the laptop and finalize packing. I'm off to the Portland airport shortly.

For those in the OH and PA area, please do consider attending the CONA show and stopping by table 323. You will not be disappointed with the numismatic offerings.

Have a great day and Labor Day weekend!

August 30, 2017

Welcome once again and thank you for stopping by the Daily Blog.

Tuesday was an especially long day in the GFRC office and as a result, creativity is lacking this morning. A full cup of coffee is not helping either. Therefore, today's Blog will be mostly short updates on GFRC business activities and yet more consignment announcements including the Missouri Collection. Here goes.....

GFRC is approaching a record number of coins sold during August 2017. The COIN system indicates 188 coins sold to date with just two days left in August. The prior record of 192 coins was set during November 2016 due to the first Black Friday sale. Please consider a GFRC purchase during the next 48 hours!

CONA Show - Columbus, Ohio - August 31 through September 2

GFRC heads to Columbus on Thursday with anticipated Table 323 setup by 5:00pm. There will be six cases of quality inventory to review and consider for purchase. I'm attending both LSCC regional meetings on Friday and Saturday mornings and will provide a brief update of the Denver ANA annual meeting high points. GFRC will be returning to Maine on Sunday and not setup at CONA show that day.

GFRC is buying quality coins consistent with our inventory and secondly, is also available to discuss potential consignments. If wishing to speak with me, then please select a timeframe outside of the first 2 hours that the show is open each day. This is typically the customer rush period and I will be attending six cases and unable to provide focused attention during that timeframe.

CAC Submission Results

GFRC's recent submission to CAC went well with nearly 50% approval rate. The submission was a combination of consignor coins and GFRC inventory purchased at Denver ANA. Please check back later today as I will update listings and images with CAC green beans. A special CAC approval Client Gallery will be posted in the Blog to announce those coins that were CAC approved.

GFRC Consignment News

The major news of the day, in terms of consignments, is a sampling of the **Missouri Collection** that arrived on Tuesday. The Missouri Collection consignor and I have been in discussions for several months concerning his divestment of certain sets within a substantial overall collection. Since this is the first engagement between the consignor and GFRC, we decided to test the market with a sampling of coins. Believe me that the sampling, upon arrival, is quite impressive as a starting point. I spent all of Tuesday afternoon loading the Missouri Collection pieces into COIN database and completed pricing recommendations so that the coins could be displayed at CONA.

Unfortunately, I am unable to send emails to this individual as all are bouncing back since Tuesday noon time. Phone contact is also not working.....this is strange as to the timing and Murphy's Law at work. If the Missouri Collection consignor reads this Blog, then please call me immediately.

Following are new offerings from the Missouri Collection Consignment to consider:

Seated 5c: 1867-S NGC MS62 gem original for the grade

Seated 25c: 1867 PCGS PR64 thick rose/blue patina; 1868 PCGS PR64 watery mirrors covered with rose/blue patina; 1870 PCGS PR64 gorgeous golden aquamarine coloring with active mirrors; 1876 PCGS PR63 attractive with appearance of higher grade; 1879 PCGS PR64CAM pretty watery mirrors

Seated 50c: 1859 PCGS PR63CAM absolutely beautiful and will be a JUST BUY IT NOW recommendation

Seated \$1: 1841 NGC AU58 frosty texture with faint gold; 1842 NGC AU55 even gray; 1844 NGC AU50 gun metal gray-blue, nice surfaces; 1849 PCGS AU53 OGH with substantial eye appeal; 1850 NGC AU Details, Cleaned but a borderline designation by NGC, attractive; 1859 NGC AU Details, Cleaned and accurately graded

Gold \$2.5 1834 NGC AU55 Classic Head, choice original

Gold \$5: 1837 NGC AU53 Jules Reiver Collection with copper gold surfaces

Vest Pocket Collection Consignment

At an early summer Devens, MA coin show, a vest pocket dealer approached me with a marvelous 1861-O WB-102 W-13 Bisecting Die Crack through Date Seated half dollar. The piece was raw at the time and was a no question high end AU specimen with gem original surfaces. GFRC took this 1861-O half on consignment. I'm pleased to report that PCGS grading and CAC review validated our opinions. This half now resides in PCGS AU58 CAC holder and will be back from CAC early next week. Asking price is set at \$2000.

West Texas Collection Consignment

Pricing the 1830 Davignon 22-X contemporary counterfeit Capped Bust half dollar has been a challenge as so few are known. We've reduced the price to \$295 and will let the piece sit on the price list at this level. This is a really cool piece as Davignon speculates that a leftover set of United States mint dies were used to strike the 22-X variety.

1830 Davignon 22-X Contemporary Counterfeit Capped Bust Half

Rare with Estimated 3-5 Known - Priced at \$295

Only Known Example with 180 Degree Medal Turn Die Alignment



Indiana Collection Consignment

More important Liberty Seated dime die varieties are heading to the price list from the Indiana Collection consignment. These are shown below with pricing to be settled today with the consignor.

Indiana Collection Consignment - August 30, 2017

Important Liberty Seated Dime Die Varieties



Global Financial News

Global trade, United States GDP and North Korea aggression are dominate topics in this morning's Seeking Alpha headlines. Gold spot pricing held during the over night hours and is quoted at \$1317 to start the day. We start with an anticipated upward revision, by the Commerce Dept., of Q2 GDP that was first quoted at 2.6%

The Commerce Department is set to release its second gross domestic product estimate for Q2, after initially reporting a 2.6% annual growth rate in the April-to-June period. Since the original release, reports on key ingredients in GDP have signaled positive growth. July retail sales indicated strength in consumer spending, while durable goods pointed toward momentum in business investment.

Brexit negotiations between Great Britain and the EU are going no where as the EU attempts to "kill the monkey to scarce the chickens."

Sterling has hit eight-year lows of 1.075 against the euro as investors search for relative safety amid worries over the slow progress of Brexit talks. European Commission President Jean-Claude Juncker blasted the negotiations, stating none of Britain's positions are "satisfactory," while EU chief negotiator Michel Barnier said the U.K. had to "start negotiating seriously."

Therefore, the British are actively seeking to negotiate trade deals with individual countries.

Britain is separately looking at ways to replicate the trade deals the European Union has with countries outside the bloc when it exits the EU in March 2019. The announcement from Theresa May comes ahead of her visit to Tokyo and meeting with Shinzo Abe. The EU currently has trade deals with external countries like Switzerland and South Korea, and is finalizing its own deal with Japan.

Mexico's rapid economic growth due to NAFTA is now in peril. It will be politically difficult for Mexico leaders to give ground to the United States but not negotiating in good faith will result in potential NAFTA termination.

Mexico sees a serious risk the U.S. will withdraw from NAFTA and is preparing a 'Plan B.' "This is not going to be easy," Economy Minister Ildefonso Guajardo told senators in Mexico City. "The start of the talks is like a roller coaster." Responding to the comments, Canadian Prime Minister Justin Trudeau said his government would continue to work "seriously" to improve the trade agreement.

Kim Jong-un is providing a strong tail wind for gold prices as North Korea continues its threats and aggressive actions.

Kim Jong-un has warned that Tuesday's missile launch over Japan was a "meaningful prelude to containing" the U.S. territory of Guam, adding that his regime would conduct more ballistic missile tests. Yesterday's UN Security Council described North Korea's actions as "outrageous" and called for the full implementation of tough sanctions agreed to less than a month ago.

And finally, some positive new from the Middle East concerning Lebanon's near term future.

One of the chapters of ISIS's occupation in the Middle East has drawn to a close, with Lebanon reclaiming all the land that the terror group had controlled in the country for the past three years. Lebanon has also begun to repair its fragile economy, signing off last week on public sector pay rises and tax increases to cover their cost. Moody's lifted the country's outlook to stable from negative in response.

Wrapping Up the Daily Blog

Let's end the Blog at this point as another very busy day is at hand. Afternoon brings the selection and packing of GFRC inventories for Thursday's air travel to CONA show.

Blog readers can expect CONA show reports starting on Friday morning.

Again, thank you for stopping in at the Daily Blog and also, for supporting the GFRC business and associated numismatic community.

August 29, 2017

Welcome to the Daily Blog and thank you for visiting!

Another day commences with comforting sunrise scenery outside the GFRC office window. Temperature is a cool 47F with a forecasted high of only 69 degrees for Tuesday. I love this time of year as ideal for long health walks and working outdoors.

Monday was a special day as the Fortins enjoyed the company of the Massachusetts Collection consignor and his wife, Margaret, at one of our favorite marina restaurants; the Royal River Grill in Yarmouth. The company and food were outstanding as were the views of a quiet ocean marina. Our meeting has been planned for sometime as an opportunity for the Massachusetts Collection consignor to take advantage of GFRC photography services. After a lovely ride back to Raymond, in the Miata, evening brought more image processing and the loading of the Woodbridge Collection client gallery.

My good friend, Dan White (Osprey Collection), emailed from Brussels with an update that all was going to plan with a return to the States in time for the PAN show. Dan and I are carefully watching spot gold prices with more on this topic later in the Blog.

GFRC Consignment News

This morning's featured consignor is the Woodbridge Collection. This is yet another situation whereby a GFRC customer becomes more active with the Trading Desk and selling duplicates for fund raising. I'm pleased to be featuring the following Client Gallery with quality Liberty Seated halves being added to inventory immediately before the CONA show. My favorites pieces are the 1851 NGC AU53 half followed by the 1867-S PCGS EF45 half that is choice original and conservatively graded. Someone show immediately consider these for their date and mintmark set collections. Also note the 1866-S No Motto half housed in PCGS VF25 holder.

Woodbridge Collection Consignment - August 29, 2017

A Quality Capped Bust and Liberty Seated Consignment



Featured Article: *Skepticism of Experts and the End of Libor* by Xander Synder

Another **This Week in Geopolitics** article (Mauldin Economics series) arrived in my Inbox yesterday and is, without question, worth sharing in today's Blog. A new author, named Xander Synder, examines the phasing out of the global Libor interest rate and setting process (London Interbank Offer Rate) after a corruption scandal with banks involved in the rate setting. This examination is symptomatic of a much larger issues facing modern society; the complexities of global management systems and our trust in those who understand and can fairly execute those systems. The article is entitled, ***Skepticism of Experts and the End of Libor*** and can be read by clicking on the underlined link.

The article opens with the following observation;

For decades, the public generally placed its trust in technocrats, the people perceived to be skillful and knowledgeable managers of economically and politically important institutions (including banks). The thinking was that aspects of the economy and politics had become too complex for ordinary citizens to understand and that the best way to handle this complexity was to allow the experts to take over. The events of 2008–09 shattered that belief.

Its demise has swept away some of the old ways, and the next casualty is Libor, the London Interbank Offer Rate. This is the benchmark interest rate that many of the largest banks in the world charge one another for loans. It underlies an estimated \$350 trillion in debt and debt-related derivatives worldwide, including everything from mortgages to corporate loans to student debt.

The author explores the details surrounding the demise of Libor rates and then extrapolates to a broader view of other complex global systems managed by technocrats and how public faith in those systems is eroding. An example of this loss of public faith is Brexit. Note the highlighted comment concerning the growing lack of confidence with elites in the United States.

The demise of Libor is just one example of the consequences stemming from this lack of faith. And though the FCA didn't make its decision based on the will of the people, it's hard to imagine that the unsustainability of this interest rate would have become as apparent as it has were it not for the investigations demanded by those who have lost confidence in the managers of the financial system.

A split has formed between people who generally trust the counsel of technocrats and those who question their intent... or at least their competency. That split is becoming increasingly visible in the West. Skepticism of experts has motivated opponents of the status quo, often materializing as nationalist parties that reject governing elites, who are unaccustomed to challenges to their authority. In Europe, this has taken the form of distrust of EU policies and national politicians who advocate them. **In the US, it has**

pitted those with enduring confidence in elites against those suspicious of them—the divide taking the rough form (in a general sense) of the interior versus the coasts, and urban versus rural.

The article closes on a somber note;

For now, these reforms are still being managed by those who know best how to profit from the complexity in the system. It's unlikely that the public will be satisfied with reforms guided by technocrats in whom the public is losing confidence. Even proposed solutions that could turn out effective will be distrusted if they are introduced by what many see as a growing class that doesn't have the public's best interests in mind.

This is the dynamic behind popular division in Europe and the United States, and there's no reason to believe that it will be halted within the next several years.

Global Financial News

Spot gold prices have spiked and currently quoted at \$1330/oz. The cause is North Korea's decision to fire a ballistic missile over northern Japan with Asian markets rattled by the event. Seeking Alpha headlines open with the following;

The "flight to safety" trade is being seen across financial markets after Pyongyang fired a ballistic missile over Japan, while the U.S. and South Korea wrapped up their annual military drills in the area. U.S. stock index futures and global shares are flashing red, while gold, the yen and Swiss franc are all getting a bid. Describing the test as an "unprecedented, grave threat," Prime Minister Shinzo Abe called for an emergency meeting of the UN Security Council.

We can expect a short term rise in gas pump prices as Harvey continues to impact United States oil refining capacity.

Meanwhile, U.S. fuel prices continue to rise as more Gulf Coast refiners cut output, leaving more than 13% of the country's refining capacity offline. Gasoline for September delivery climbed as much as 2.77 cents to \$1.74 a gallon, while crude prices dipped slightly to \$46.50/bbl. "Data available so far point to sizably larger refining than production disruptions," Goldman Sachs said in a research note.

As a result of NAFTA trade pressures, Mexico is turning to China for improving trade relations. I suspect this may be more symbolic than substance.

Mexican President Enrique Peña Nieto is scheduled to hold a bilateral meeting with China's President Xi Jinping at the BRICS summit next week as it looks to decrease its dependence on NAFTA. He'll also visit the offices of Alibaba (NYSE:BABA). It comes as Mexico takes part in three days of talks in Australia aimed at reviving the Trans-Pacific Partnership trade agreement.

Germany's Merkel continues to work towards uniting Europe economies with central management. Please read *Skepticism of Experts and the End of Libor* by Xander Synder.

In a move that would deepen eurozone integration, German Chancellor Angela Merkel is backing an idea to turn the region's rescue fund, the European Stability Mechanism, into a European Monetary Fund. "I could also imagine a [combined] economy and finance minister," she said, adding that this could allow for better coordination on budget and economic policies. The news comes as the euro topped \$1.20 overnight for the first time since January 2015.

Is Amazon's ongoing growth and dominance a positive or negative for the United States economy? WalMart destroyed much of the local mom and pop small business industry and now Amazon is on the scene with substantial price leveraging and cross marketing.

Amazon slashed prices by up to 43% for some of Whole Foods' bestselling products on Monday, the day its \$13.7B purchase of the grocery chain was completed. Echo speakers also went on sale in Whole Foods stores across the country as Amazon placed its mark on its acquisition. Stocks of rival grocers fell again in response to the fresh anxiety hitting the food industry.

Featured Coins of the Day

As spot gold prices spike upwards, there are growing values in GFRC's United States gold inventory. \$20 Double Eagles are bullion sensitive and worth a look this morning. Here are a few recommended offerings to consider.





Time for more packing and shipping and a comfortable health walk. I'm expecting more new purchase and consignment arrivals today, so please check back on Wednesday for an update.

Have a great day!

August 28, 2017

Greetings on a beautiful Maine Monday morning as August wraps up and Labor Day weekend arrives shortly.

In Maine, Labor Day weekend is the official end to the summer tourist season. Seasonal business will typically stay open into early October and then close down for the upcoming winter. Labor Day weekend is significant for our small town of Raymond as summer residents will be streaming south. By Labor Day Monday, the roadways will become less traveled and more peaceful.

Images of the Houston area flooding are unfathomable as the morning online news were scanned. Our thoughts go out to those caught up in this historic flooding event. Dr. Renee continues to be safe as the terrible weather has moved east of Austin and is now impacting western Louisiana.

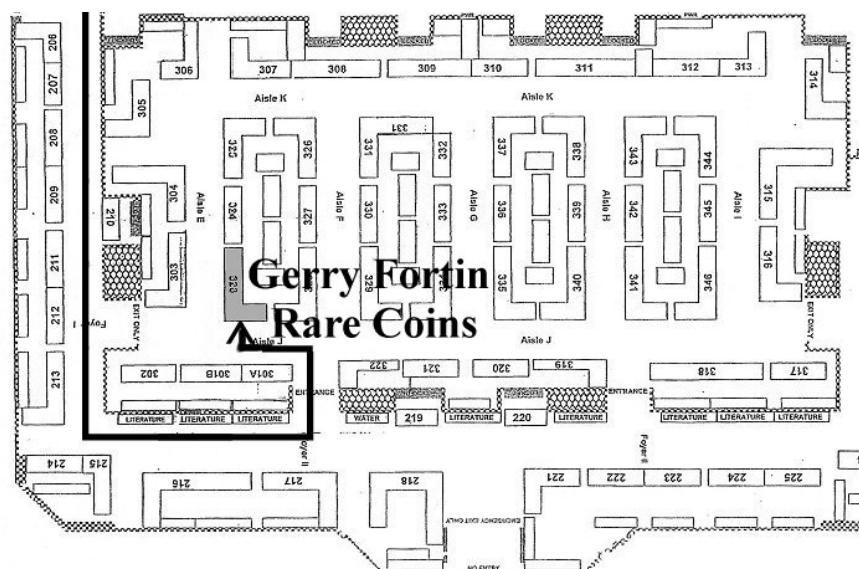
Today's Blog will be brief as no content was prepared on Sunday. The afternoon was spent trimming and cutting down trees with the new 18" chain saw. The burn pile is now huge and at the limit of what I dare burn at one time. Unfortunately, southern Maine is much too dry for outdoor burning and the coming week will only make those conditions worst.

Sunday evening brought me into the packing and shipping department until 10:00pm. More packaging is necessary this morning. Last week's substantial sales now translate into incremental shipping volume with 13 packages being dropped off at USPS today.

Last Reminder: Central Ohio Numismatic Association (CONA) Coin Show

GFRC travels to Columbus, Ohio on Thursday for the CONA show. I'm grateful to Stephen and Alexa Petty for the hospitality and friendship during the Labor Day weekend event. GFRC will be at Table 323 with six cases of quality inventory. Please stop by the show if in the area or within reasonable travel distance.

CONA Coin Show - GFRC at Table 323



GFRC Consignment Update

Due to much focused attention in the past week, the consignment backlog has been drawn down and is in reasonable shape. Following are the remaining consignment in queue and an estimated priority order.

Hanes Park Collection Consignment

The next Hanes Park Collection installment will be Capped Bust half dollar and better varieties. These are all photographed with image processing taking place in the next 24 hours.

Indiana Collection Consignment

A new group of Liberty Seated dime die varieties. These have been photographed and also in the image processing queue.

Southern Maine Collection Consignment

A 43 piece United States gold consignment that deserves much needed attention this week before traveling to Columbus. All are photographed.

Woodbridge Collection Consignment

Arrived on Saturday and will be photographed today. Consignment contents were listed in Saturday's Blog.

Unnamed Collection Consignments

Most consignments will arrive this week, either via USPS or transfer at the CONA show. Each will be announced in subsequent Daily Blog issues as I'm currently unsure of contents.

Global Financial News

The week starts with spot gold having broken through the \$1300 level during overnight hours in Asia and currently being quoted at \$1299 in the United States markets. Oil prices will be impact by Harvey as a substantial portion of United States gas refining capacity lies in the effected area. We can expect gas prices to spike upward and oil prices to drop temporarily due to the storm. Following are Seeking Alpha headlines worth considering.

Energy markets were roiled overnight after Hurricane Harvey wreaked havoc along the U.S. Gulf coast, knocking out numerous refineries as well as some oil production. Gasoline futures surged to their highest in two years, climbing over 7% to \$1.7799 a gallon, while crude futures fell by half a dollar to \$47.42/bbl, as the refinery shutdowns could reduce demand for American oil.

Interestingly, the insurance industry does not believe losses from Harvey will be consistent with Hurricane's Katrina and Sandy.

"Damages from Harvey... are estimated to be well below those from major storms that have hit New Orleans and New York," according to one of the world's largest reinsurers. Hannover Re said that insured losses for Katrina in 2005 were around \$80B, while losses from Sandy in 2012 were \$36B.

Brexit negotiations between the British and EU are stalled on the issue of separation payment to the EU.

Britain's talks on leaving the EU will resume today amid a deepening standoff over the U.K.'s financial obligations. Brexit Secretary David Davis is calling for "flexibility and imagination" to break the deadlock, but the EU will likely find it difficult to make progress until it has agreed on a sum for the divorce. Only two more rounds of Brexit talks are scheduled for Sept. 28 and Oct. 9.

Featured Coins of the Day

Draped and Capped Bust coinage inventory growth is yet another GFRC priority. While Capped Bust halves are plentiful in the market place, locating attractive Draped and Capped Bust quarters with original surfaces is a completely different story.





Thank you for visiting the Blog and wishing everyone a great end of summer week. I will be back on Tuesday with more numismatic news and offerings.

August 27, 2017

Welcome to the Daily Blog on a picture perfect Maine Sunday morning.

After writing the above, I thought why not and went outdoors with the camera to capture a lovely early sunrise as it appears from the GFRC office window. It should be apparent why that overgrown arbovitae was removed on Thursday.

GFRC Maine Office - Sunrise August 27, 2017



There is much to cover in today's Blog based on email feedback and arriving consignments, so let's get started.

Daily Blog Feedback

It appears that Saturday's commentary concerning the current state of the numismatic market (from GFRC perspective) was appreciated by a recent customer. This individual wrote the following;

Gerry-

What a great installment this a.m.- so very informative and thought provoking:

"Any thoughts of trying to transition early type coins into commodities would be met by my personal ridicule. Each coin has a unique history" [followed by an explanation of qualitative pricing and the need to follow the current auctions].

This gets to the very heart of what collecting can be about.

We might be asked by some what there is to coins beyond the investment perspective. Maybe the so-called 'cool scale' or of the intrinsic beauty of a favorite piece or set would come to mind. After all the sense of accomplishment brought by a well-chosen, completed series is similar to reaching a mountain top, with the exhilarating view feeding our very soul. But what is there beyond this and the 'pride of ownership', as you put it?

Quite a lot, in fact.

The most obvious to me is the study of pre-1836 U.S. coinage, with the myriad human touches that so clearly convey the ways of the era. And what an era, from the volcanic eruption of personal freedom on thru to the beehive-like inventiveness of the industrial revolution and the first shots across the bow of colonialism.

Then there is this. Even a well circulated early coin of modest value represents the aspirations and struggles of our ancestors. Any piece might be the very one that someone pushed through tremendous odds to obtain.

So while the investment-only folks and moneychangers have their place, the medium of their exchange has tremendous value in the lower grades, too. Having visual access online to a \$164,000 half dime is a nice resource for sure. But I noted recently that one elite seller of five- and six-figure gems includes the line 'This is what they're supposed to look like' in his item descriptions. Whether or not this is meant as a condescending snub, it does suggest that anything less is not worth trifling with, which is of course ridiculous.

Have a good weekend, and thank you again for the comprehensive blog this morning!

Then an email arrived from Len Augsburg, LSCC Vice President. Len had checked in on Legend's weekly Blog and Laura's comments concerning ANA deficiencies. One of her ideas appeared to be consistent with the GFRC Open Set Registry that is already online and enabling our niche community.

The greatest source of revenue is right in front of them waiting to happen. **Create an open Registry Set program all collectors can participate in.** Think about it, it would make them relevant to thousands of collectors instantly (I think there are 100,000+ registry sets between PCGS and NGC). There would also be significant ad revenue and many other benefits. I mentioned this to a few people on the board-ONLY Don Kagin is trying to work on it. He has asked me to help but I have no time or energy to do so. One high up officer was moaning about possibly being sued if they do it? Or how can the ANA afford to do it? I was shocked. Wrong attitude dude. The money is there-or cut a few things. NGC should support something this big and meaningful for the good of the organization. I can not see how an ANA Registry would affect their business. Plus, they should loan the ANA their technical know how to get it off the ground. If they do not, it just proves again, they weren't paying the ANA for support, it was for their own motives (IN MY OPINION). I know one top ANA official worries about how they would react. Why care? If you build the Registry program, the ANA will make far more then what NGC does pays them. There is nothing more important in our world then the collectors themselves. An open Registry concept definately is one way to reach out and make the ANA IMMEDIATELY useful to a huge amount of collectors.

It is suggested that the entire Legend Numismatic Blog entitled, Stick A Fork In It - Wake Up ANA be read at the titled link. Though Laura's *in your face* style is not for everyone, I agree with much that was written in her Blog. The ANA is an old institution that requires an infusion of new thinking consistent with ever changing internet technology and how young collectors will pursue their hobby. However, my sense is that organizational structure and behind the scene support system are antiquated and defensive to innovative changes.

GFRC Consignment News

Saturday was a long busy day in the GFRC office. New consignments from Newtown, Indiana and Woodbridge Collections arrived.....yes, three consignments in one day! I was able to photograph the Newtown and Indiana consignments and processed the smaller Newtown Collection offerings for today's Blog as shown below. The 1859-O F-105 PCGS MS63 dime was sold by GFRC into the Newtown Collection and is now back after being upgraded. It is a wonderful specimen of an underrated date in mint state. The Liberty Seated halves are also choice and should not last long on the price lists.

Newtown Collection Consignment - August 27, 2017

Liberty Seated Dime - 1859-O F-105 PCGS MS63



Quality Liberty Seated Halves



Florida Collection Consignment

Asking prices for the balance of the Florida Collection Liberty Seated dimes were settled and nearly all of the offerings reached the price list with \$7,500 in immediately sales.

Hanes Park Collection Consignment

Images and pricing for the Hanes Park Reeded Edge halves were also settled followed by image processing and price list posting. The Hanes Park halves are shown next. Please pay special attention to the 1836 RE VF30 specimen with its original gun metal patina. Thought currently raw, this example was cracked out of an ANACS VF30 Old White Holder with the label part of the purchase.

Hanes Park Collection Consignment - August 27, 2017

Rare 1836 Reeded Edge Half - Formerly ANACS VF30 Old White Holder



Other Reeded Edge Halves



Wrapping Up the Blog

Let's close the Daily Blog at this point and remember those in southeastern Texas who are struggling with the current rains and destruction imposed by Hurricane Harvey. On a personal note, I checked in with Dr. Renee last evening and all is ok with her. There is no major flooding on her commute route from downtown Austin apartment to the Terrell Veterinary Clinic. As a proud father, I could not help but post her Terrell's Doctors image and introduction to close today's Blog.



Dr. Renee Fortin

Originally from a small town in Maine, Dr. Renee Fortin recently relocated to the Austin area. A graduate of Virginia-Maryland College of Veterinary Medicine, Dr. Fortin's professional interests include preventative medicine, internal medicine, neurology, and cardiology. In her spare time, she enjoys cuddling with her dapper cattle dog rescue mutt and biking around Austin with her partner, Mike.

August 26, 2017

Greetings on a quiet country side Saturday morning and welcome to the Daily Blog.

All eyes, at the Fortin homestead, are on Hurricane Harvey as the storm has made landfall and moves inland. We are watching the potential impact to Austin, Texas. The National Weather Service currently forecast 6-8 inches of rain for Austin with flood warnings. We hope that Renee and financee Mike will be cautious since just moving to the city of Austin recently.

Back in southern Maine, the autumn colors continue to appear as Labor Day weekend is just around the corner. Removing the overgrown arbovitae has greatly expanded the office view into the front yard and the ability to enjoy the slow color transition. After the CONA show, on Labor Day weekend, I will be manning the GFRC office through the balance of September and into October and will enjoy the Fall of 2017 with extreme pleasure.

Daily Blog Reader Feedback

An email arrived quickly after posting Friday's Blog concerning the Seth Godin post entitled *Don't Forget the Second Step*. My translation was simply that of "practice makes perfect" from childhood learnings. The feedback focused on how quickly humans learn positive habits but conversely bad habits too. This individual wrote;

I went to my high school 50th reunion and attended a faculty member's presentation on the neurobiology of memory. His takeaway for us on the phrase was "**practice makes permanent**". Important also to remember that repetition can establish something as a bad habit as well as a good habit after 12 to 18 repetitions. So it is important that once a process is learned, good to fairly quickly review aspects of that process to see that it is fully correct before it becomes a habitually executed process.

GFRC and Coin Market Status

With just five days remaining in August, let's step back with a quick look at GFRC sales and numismatic market perspective.

Month to date, GFRC has sold 178 coins with August being the strongest month of 2017. August is predictably a busy month as much attention appears surrounding the ANA's World's Fair of Money show. Continuing that momentum into September is a challenge due to the lack of major shows and many individuals involved with back to school activities.

As one would expect, Liberty Seated coinage is the top GFRC seller in August followed by United States gold. There is a direct correlation between on hand inventory and sales levels. Seated dimes, halves and quarters, in that order, have been the dominant product lines. United States gold sales are scattered across all denominations. Then come Capped Bust halves and Morgan dollars as the next most active product lines. Finally, Barber coinage sales are starting to ramp as more quality inventory is added.

As of this morning, GFRC has sold 2870 consigned coins, since business inception, with \$1,930,000 begin returned to consignors as proceeds. The \$2,000,000 mark should arrive in early October or earlier if September sales are reasonable.

Overall, the Liberty Seated coin market is strong with a decent balance of individuals selling and those entering and starting new collections. The market lacks choice and gem coins as many quality coins secure multiple FRoR when first appearing in the Daily Blog as consignment announcements. Liberty Seated halves are currently on fire due to supply while Seated quarters suffer from an ongoing lack of quality material. Those attempting Seated quarter series must have reduced expectations to remain active with their set building goal. Waiting for choice Liberty Seated quarter specimens to appear can be frustrating.

The GFRC [Open Set Registry](#) is also an important part of the collecting experience. I've received considerable feedback on this topic. 68 collectors are now active in the Registry with 608 sets being listed. Of course, the Liberty Seated denominations account for more than half of the set total followed by type sets.

Yes, our hobby is in good shape based on my perspective. Each day, I work with individuals who are passionate about completing their set building goals or just assembling a PCGS blue box of 20 outstanding coins with superior eye appeal. Price setting remains one of the top challenges as the hobby is a most subjective endeavor. Any thoughts of trying to transition early type coins into commodities would be met by my personal ridicule. Each coin has a unique history. Some are perfectly natural and unmolested while others not so. Pricing is highly qualitative and a difficult point for the newer collectors to understand when inundated with multiple price guides. Few price guides are well managed and updated for Liberty Seated coinage so best to study and view CoinFacts auction records to gain a sense of pricing ranges. Hopefully, during 2018, Matt Yamatin will have time to build and launch the GFRC sales archives for our customers. I find myself using GFRC sales records as an important pricing tool given the embedded quality rating system.

As seen via the Daily Blog, I work long hours to ensure that the GFRC experience is educational, fun and differentiated from other firms in our hobby. GFRC is much more than a transactional coin purchase. So far, so good as the consignment volume continues to increase along with improving sales.

GFRC Consignment News

Just when I had established a priority processing order for consignment backlog, the Woodbridge Collection consignor sends an email and announces that he is shipping, via USPS Express, a small group of quality Liberty Seated halves. The shipment will arrive just in time for the CONA show. So here comes more nice coins to consider on a Saturday morning.

Woodbridge Collection Consignment

Seated 50c: 1839 With Drapery PCGS VF20; 1851 NGC AU53; 1866-S No Motto PCGS VF25, 1867-S PCGS XF45; 1873 Arrows PCGS VF20

Osprey Collection Consignment Update

All of the recent Osprey copper and gold coins are now on the price list. This lovely 1869 \$2.5 quarter eagle, graded NGC MS61, reached the price list on Friday.

Osprey Collection Consignment - August 25, 2017

1869 \$2.5 NGC MS61 - Tiny Mintage of 4,320 with Few in Mint State



Hanes Park Collection Consignment

Progress is finally at hand for the new Hanes Park Collection consignment. All Hanes Park coins are raw and mostly better die varieties. Friday brought a solid group of Capped Bust half dimes with significant die cuds.

Hanes Park Collection Consignment - August 25, 2017

Important Capped Bust Half Dime Cuds and Cracks





We've also made significant pricing reductions on the balance of Hanes Park consigned inventory during the Friday hours. The best approach for viewing reductions is by visiting the [Discount price list](#).

Next up for Hanes Park are his Reeded Edge halves including a quality 1836 date. Hopefully, these will be featured in the Blog during the afternoon hours.

Featured Coins of the Day

The GFRC Barber product lines are slowly expanding with decent inventories being assembled. Following are a few quality offerings to consider on a Saturday that would be ideal for passionate Barber coinage collectors.





Again, our thoughts are with those in the Texas area being impacted by Hurricane Harvey. Thank you for stopping by and checking in at the Daily Blog during the last weekend in August.

August 25, 2017

Greetings and welcome back to yet another Daily Blog edition as the work week comes to a close.

Traditional late August air has arrived as the evening are noticeably cooler with a thin blanket necessary. As I write, temperature is only 55F and today's high is forecast at 72. As said before, this is my favorite time of the year in southern Maine as humidity abates and the insect population is dropping off. Outdoor yard work is a pleasure.

Speaking of outdoor yard work, GFRC customers who called on Thursday afternoon found me in the middle of a 12 foot arbovitae shrub removal project. This arbovitae was several decades old and had overgrown at the corner of the house. It was blocking a portion of the GFRC office window view into the front landscaping and had to go. Cutting down the shrub with the new 18" chain saw was like slicing butter, but removing the stump was a different story. Luckily an arbovitae does not have long anchor roots. After digging around the stump and cutting all the minor roots, a chain was attached to the stump and Toyota Tacoma trailer hitch. I placed the truck into 4WD low range and the stump pulled out of the ground with ease. The balance of the afternoon was backfilling the hole and clean up. Now I have a marvelous view from the GFRC office window for the upcoming autumn colors.

All eyes, on Friday, will be on Hurricane Harvey as it approaches the Texas coast. Dr. Renee Fortin lives in Austin which is 165 miles west of Houston. Based on Harvey's storm track predictions, Renee will be on the fringe of the torrential rains and will have an unpleasant weekend with 25-30 mph winds. I can't imagine the predicted 24+ inches of rainfall in a 48 hour period. That would translate into a New England Nor'easter dropping over 20 feet of snow. The region would be paralyzed for a month.

Seth Godin's Blog - Don't forget the second step

Since spending Thursday afternoon on the arbovitae removal project, the promised Hanes Park client gallery was not completed in time for today's Blog. Therefore, I'm looking for content and always turn to [Seth Godin's Blog](#) for some words of wisdom. Godin reminds us of what our parents (hopefully) taught us as children wishing to be tops in academics or sports; **practices makes perfect**. But in the information age, and with so many opportunities to pursue, maybe there is no time to focus on one endeavor long enough to obtain mastery.

Don't forget the second step

The first step is learning how to do it. Finding and obtaining the insight and the tools and the techniques you need. Understanding how it works.

But step two is easily overlooked. Step two is turning it into a habit. Committing to the practice. Showing up and doing it again and again until you're good at it, and until it's part of who you are and what you do.

Most education, most hardware stores, most technology purchases, most doctor visits, most textbooks are about the first step. What a shame that we don't invest just a little more to turn the work into a habit.

Two PCGS Rattler Liberty Seated Dimes

As mentioned on multiple occasions, I'm slowly selling my Seated dime die variety reference collection and will occasionally drop a few pieces onto the price list. Yesterday, brought two PCGS rattler holdered Seated dimes that recently were CAC approved. Both were purchased in the early to mid 1990s. The 1874 F-111 PCGS MS62 CAC example, with watery mirrored proof like surfaces, sold immediately while the 1876-CC F-120 PCGS MS61 CAC specimen remains available.

Gerry Fortin Reference Collection Offerings - August 24, 2017

Housed in CAC approved PCGS Rattler Holders



GFRC Consignment Status

As we head into the weekend and then the CONA show on Labor Day weekend, here is a GFRC consignment update. I will be processing consignments in the following order going into the CONA show.

Hanes Park Collection Consignment

Photography is completed for the broad range of consigned Capped Bust half dimes, Capped Bust half dollars, Reeded Edge half dollars and other Seated coinage offerings. The Capped Bust half dimes will be posted to the Daily Blog today as a preview....I promise!

Southern Maine Collection Consignment

This 43 piece United States small denomination gold consignment has been photographed. Next step is deciding which pieces go to PCGS for grading while the balance going directly to the price list.

Newtown Collection Consignment

The Newtown Collection consignor is a top GFRC customer and heeded my call to sell duplicates so that others in the community can also enjoy their hobby with quality coins. I'm expecting the arrival of the following consigned items within the next 48 hours. The 1859-O dime graded MS63 is a special offering as this date is underrated in mint state. Then there are three CAC approved Liberty Seated halves with important 1839 With Drapery and 1867-S dates.

Seated 10c: 1859-O F-105 PCGS MS63 Medium O and GFRC purchase

Seated 50c: 1839 WB-6 With Drapery PCGS XF40 CAC; 1854-O WB-1 PCGS AU53 CAC; 1867-S WB-8 PCGS AU55 CAC

Santa Fe Collection Consignment

The Santa Fe Collection consignor is an eclectic individual and always surprises me with quality coins. Based on recent email conversations, another shipment is due to arrive next week with the contents currently unknown. Stay tuned here.

To Be Named Collection Consignment #1

An LSCC member from the central United States contacted me and wishes to start divesting a broad range of numismatic holdings. We agreed that he should send a sample of his holdings as the first consignment towards feeling comfortable in

working with GFRC. I expect those pieces to arrive today or on Saturday. Contents will be Liberty Seated dollars and proof Seated quarters and halves.

To Be Named Collection Consignment #2

Another LSCC member, again from the central United States, has made an appointment for CONA show meeting whereby he plans to consign some Liberty Seated quarters. More will be forthcoming on this development.

To Be Named Collection Consignment #3

Finally, I'm in discussions with a passionate Liberty Seated half dollar collector and the possibility of beginning a divestment program for his duplicates. I'm expecting the first shipment after the CONA show.

Global Financial News

Spot gold and crude oil prices have barely moved throughout the week. Gold is quoted at \$1292 this morning while \$48 will buy you a barrel of crude oil. Hurricane Harvey could impact United States oil and gas refining production. Here are today's Seeking Alpha headlines.

Hurting towards Texas, meteorologists are forecasting that Harvey could be a Category 3 "major hurricane" when it makes landfall "late Friday or early Saturday." Gasoline futures surged 4% to 1.7303, while crude approached \$48 per barrel, on fears the storm could disrupt oil and gas production along the Gulf Coast, which accounts for nearly half the country's refining capacity. Many firms have also shut down their local operations.

Tax reform will be center stage for the upcoming weeks and hopefully is not derailed by a messy debt ceiling increase fight in Congress.

"Starting next week, the president's agenda and calendar is going to revolve around tax reform," National Economic Council Director Gary Cohn told FT. "He will start being on the road making major addresses justifying the reasoning for tax reform and why we need it in the U.S." The current American tax system has remained largely unchanged for three decades.

Turning back to Asia and the ongoing North Korea issue, Japan is also joining the United States with heightened sanctions and freezing Chinese assets. The recent howling sounds from the Beijing government are a good sign that United States sanctions were a surprise and Beijing does not have an immediate work around solution to protect its self interests.

Following repeated missile launches and an unresolved abduction issue, Japan is imposing fresh sanctions on North Korea by freezing the assets of Chinese and Namibian firms that trade with the reclusive state. The move comes days after Washington expanded its own punitive measures against Chinese and Russian businesses linked to Pyongyang.

As the United States economy ramps along with infrastructure spending, steel usage will increase. It appears that imported steel is once again an issue for the American steel industry.

The American steel industry is appealing directly to President Trump for immediate import restrictions as a Commerce Department probe languishes and steel imports rise back to 2015 levels. "The need for action is urgent. Since the 232 investigation was announced in April, imports have continued to surge," executives from companies including Nucor, U.S. Steel, ArcelorMittal and Commercial Metals said in a letter.

And finally, Tesla is attempting to move into the commercial freight market with an electric big rig truck model. I'm skeptical as driving range issues continue to be a huge hurdle for Tesla to overcome.

Marking its entry into the commercial freight market, Tesla next month plans to unveil an electric big-rig truck with a working range of 200 to 300 miles, Reuters reports. CEO Elon Musk has expressed hopes for large-scale production of the Tesla Semi within a couple of years as it accelerates production of its new Model 3 sedan. TSLA shares are up about 65% YTD.

Featured Coins of the Day

I would sure love to end August on a strong sales note. GFRC inventory is full of great offerings to consider for a personal collection. If United States gold is part of your numismatic holdings, then here are a few quality pieces to consider on a Friday morning. We start with a really cool 1855/4 quarter dollar fractional that is graded PCGS MS64 and end with a 1908-D \$5 half eagle with deep orange gold toning. This piece is one of my favorites on the GFRC gold price list.





So ends yet another Daily Blog edition right before 8:00am ET publishing time. Time to move to the packing and shipping department and will probably add a health walk during the morning as the weather is picture perfect. Thanks for stopping by and being a daily reader.

August 24, 2017

Greetings on yet another roadside trash day and welcome to the Daily Blog.

Days are flying by as the GFRC business and collector community continues to expand. A collector Trading Desk vision, that was first assembled and communicated during 2015, has taken about two years to be realized and is now well underway. This morning's Blog shares insight into the daily life of your numismatic community facilitator.

A Day in a Numismatic Life

Each GFRC day is becoming quite predictable with a 6:00am start along with breakfast and hot coffee while writing the Blog. Luckily there is no commute with GFRC office arrival in seconds after the hot coffee is brewed on a Keurig. Writing the Blog is the most mentally challenging portion of the day. Order packing and shipments follow just in time for Doug, the mailman's arrival somewhere between 11:00am and noon time. The FedEx delivery truck typically arrives at 11:00am and USPS overnight express shipments appear at about 1:00pm. Lunch is predictable; a self prepared salad at 11:30am. Then the photography window appears typically between 12:00 and 1:00pm if weather conditions are adequate. Images files are transferred into the laptop computer and organized. Early afternoon hours bring image processing and COIN system entries to enable price list postings. By 4:00pm, there is a predictable Client Gallery preview in the following day's Daily Blog and new listings appears on the price list. Finally, scotch time is 5:30 while dinner at prepared. Depending on the amount of energy that is available after dinner, the evening shift typically kicks in at 7:00pm and wraps up at 9:00pm. China orders will appear during the evening shift along with more domestic orders.

Throughout the work day, phone calls take place. Sometimes you may hear me taping boxes while on the speaker phone. Other times, I'm writing coin descriptions. All calls are appreciated. Somewhere in a regular day, time is made for a health walk or some outdoor yard chores. End of day normally occurs with some self indulgence in the basement music room. Just last evening, I feel asleep while listening to an early Weather Report jazz recording.

I've worked my entire life starting at a young age of 12. This numismatic life is the best job and career imaginable. I'm my own boss and free to mold the GFRC business model into any direction that I see fit for supporting and growing the collector community. The number of new relationships made throughout the United States rivals that of my years in the semiconductor business. I could have never imagined the long term outcome when making that fateful decision to restart collecting coins during 1988 followed by joining the Liberty Seated Collectors Club during 1989 and seriously engaging in Liberty Seated Dime die variety research in 1992. Twenty-five years later, I'm sitting at a laptop and writing a Daily Blog each morning as a career. Simply Amazing and Thank You for being part of a Day in Numismatic Life.....

GFRC Consignment News

Seal Beach Collection

When Seal Beach Collection consignments arrive, they jump immediately to the front of the backlog queue. Tuesday's consignment of exceptional quality Liberty Seated halves has been an absolute pleasure to photograph and display. Following is the latest Seal Beach Collection client gallery to consider. The 1841 half ships out this morning while the 1842-O CAC, 1859 CAC, 1877 CAC and 1883 are under FRoR and consideration. These offerings are not inexpensive; a

customer pointed out last evening that prices are beyond CoinFacts numbers. I well remember old time dealer and LSCC Hall of Fame member Jim O'Donnell and his standard response when faced with pricing complaints for his choice Liberty Seated inventory....."Go find another one like this."

Seal Beach Collection Consignment - August 23, 2017

Exceptional Liberty Seated Half Dollar Offering



Indiana Collection Consignment

Following are three new die variety offerings from the Indiana Collection with another shipment en route. The 1875-CC In Wreath F-107b example exhibits considerable loss of obverse device details due to die grease. One does not often see Barber dimes with die cuds too..

Indiana Collection Consignment - August 23, 2017



Hanes Park Collection Consignment

The latest Hanes Park Collection offerings are now at the top of the processing queue. I expect to post a Capped Bust half dime Client Gallery later today with lots of reverse die cuds. Stay tuned.

Global Financial News

Today's spot gold and crude oil prices are essentially flat to yesterday. Seeking Alpha headlines are sparse with just a few items to share this morning. We start with the domestic oil industry and a potential hurricane heading towards the Texas coast.

Nearly a third of U.S. refining capacity appears to be in Harvey's path on the Texas and western Louisiana coastlines, while forecasters expect the tropical storm to reach hurricane strength soon. Making preparations... Anadarko Petroleum has pulled workers from its Gulf of Mexico platforms, and refiners are assessing their operations. Among companies with major facilities in the area: XOM, PSX, VLO, MPC.

Chances for more instability in the Middle East increased based on Qatar becoming closer to Iran.

Qatar has restored diplomatic ties with Iran in a move set to further inflame tensions with the four Arab states it has been locked in a regional dispute with since June. Doha and other Gulf states withdrew their ambassadors to Iran in early 2016 after mobs damaged Saudi diplomatic facilities in the country following the execution of a Shia cleric in Riyadh.

Featured Coins of the Day

Let's compliment the latest Seal Beach Collection client gallery with more numismatic eye candy. How about some pretty Morgan dollar toners to wrap up the Blog?





Thank you for stopping in at the Blog today and everyday! Time for an early morning health walk as temperatures are cool and comfortable. Then you well know my schedule for the balance of the day. See you tomorrow morning and wishing everyone an auspicious numismatic day!

August 23, 2017

Welcome to the Daily Blog on a cool crisp southern Maine morning and thank you for stopping by.

The GFRC office is peaceful as today's edition is being composed. This was not the situation on Tuesday as the day started with a service interruption from Hostway. A sincere thank you goes out to Matt for coming to the rescue and resolving issues with the Internet Service Provider (ISP). The www.seateddimevarieties.com web-book portion of the website was operating normally but the GFRC MySQL based portion suffered an outage until about 9:00am ET. Matt quickly changed code to enable the Daily Blog link to be accessed and posted a status notice to visitors. By 9:30am, GFRC website was operating normally.

Sensing that I needed a break from the GFRC business, Tuesday post dinner hours were spent watching the Boston Red Sox one hit the Cleveland Indians. It was a marvelous outing by Doug Fister as he pitched a complete game after giving up a lead off home run. The Boston lineup is exciting and full of depth including Jackie Bradley Jr. coming into his own in the Major Leagues. Previously, Jackie was rushed into the majors and struggled and there were those who questioned his ability to be an everyday starter. Those questions are long gone.

While watching the Red Sox, a text message arrived from GFRC friend that a Robert Lee, an Asian American, had been rescheduled, by ESPN, from announcing a Virginia college football game due to his name. I thought this was a joke but it was not. My hiring manager at CSMC Technologies in Wuxi, China was the Taiwanese president of the company. His name was Robert Lee. Never did I equate Robert with the CSA general..... Political correctness is currently about fear that is being perpetrated on social and online media.

Therefore, since spending Tuesday evening with the Boston Red Sox, nothing is prepared for today's Blog. I am a blank sheet of paper.....will do my best to assemble a few thoughts.

Liberty Seated Dime Die Varieties Web-Book News

Tuesday brought an update to the Liberty Seated Dime web-book. The 1876-CC F-105a die state was added based on a recent GFRC consignment. For those who have not memorized their Seated dime die varieties by Fortin numbers, then let me help. 1876-CC F-105 is the first pairing of the popular Double Die Obverse with a reverse die whereby the mintmark slopes down. This die pairing comes well struck with little die erosion and is rare in all grades. F-105a is the reverse die in a late die state with die crack through left ribbon end to rim and a bold rim cud. The plate coin and variety pick up points are shown next. The plate coin has already been sold.

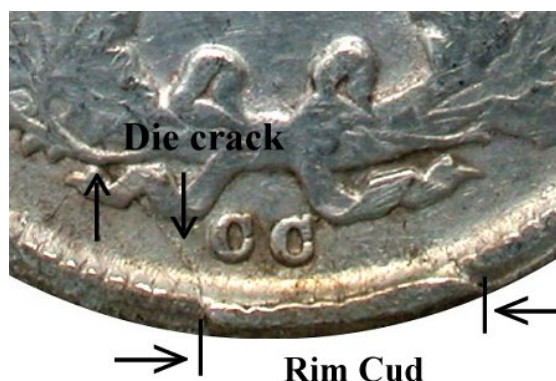
1876-CC F-105a - Double Die Obverse with Reverse Rim Cud



Obverse 5

Reverse A.2

Reverse Diagnostic Point



GFRC Consignment News

Hanes Park Collection - Capped Bust Half Dimes

GFRC friends and customers will note a shift in product mix that started on Tuesday. Liberty Seated dime and early copper die varieties were the dominate offerings and they sold well. Today brings the first group of Hanes Park Collection offerings; Capped Bust half dimes with major cuds and die cracks. Collectors enjoy terminal die states and I'm so pleased to be offering examples during the next 24 hours.

Seal Beach Collection Consignment

Tuesday morning brought the FedEx truck and the latest Seal Beach consignment of Liberty Seated halves. This lot is by far, his best to date, and deserves a special call out in today's Blog. Here are the details.....

Liberty Seated 50c:

- 1841 PCGS AU53 CAC OGH pure gem with speckled light rose-gray patina, this piece will be the highlight of any Seated half dollar collection
- 1842-O PCGS AU50 CAC Medium Date Rev 1842 gorgeous light speckled gray patina and so choice
- 1842-O PCGS AU55 Medium Date Rev 1842 fully struck with steely faint gold luster, so choice
- 1858 PCGS AU55 CAC previously from the Watch Hill consignment of beautifully toned Seated halves and back to GFRC
- 1859 PCGS AU50 CAC with old album bullseye ring toning, knock out eye appeal!
- 1861 PCGS AU58 another Seated half from the Watch Hill toner consignment that brought the 1858 example, gold and blues dominate along with fine luster
- 1877 PCGS AU55 CAC a near gem with gorgeous pastel sky blue rim toning on obverse and reverse
- 1883 PCGS AU55 another near gem with mirrored fields and faint mottled gold-rose toning....so lovely and a rare date

Global Financial News

Gold remains in a tight trading range and is currently quoting at \$1292 while crude oil is trading at close to \$48/bbl. Let's visit Seeking Alpha headlines to start the day as I need my global financial news fix.

We start with the United States government continuing to increase sanctions on Chinese and Russian entities that are financially enabling North Korea's missile and nuclear technology development.

The American government has placed new sanctions on Chinese and Russian firms and individuals, which have traded oil and other mineral resources with Kim Jong-un's regime. At the same time, Secretary of State Rex Tillerson said he would be open to "some dialogue" with North Korea after he praised the country for going two weeks without conducting any missile tests.

NAFTA renegotiations are finally underway with President Trump taking a hard line position of walking away from NAFTA if substantial progress is not made.

Less than a week into NAFTA renegotiations, President Trump has cast doubt on the future of the trade agreement. "Personally, I don't think we can make a deal because we have been so badly taken advantage of," he said at the rally in Arizona. "I think we'll end up probably terminating NAFTA at some point." The comments appeared to hit Mexico's currency, with the dollar fetching as much as 17.773 pesos.

Tax reform will become center stage as Congress returns to work after August recess. Take a close look at this headlines as the emphasis appears to be on reducing the ability for firms and individuals to easily take on debt with tax write offs. So on one hand, tax rates will drop but, on the other hand, deductions will be eliminated. Repatriation of overseas profits would be huge for the United States economy.

What would tax reform look like? Significant progress has been made between Trump's top aides and Republican leaders in shaping the overhaul, according to Politico. The options include capping the mortgage interest deduction for homeowners, scrapping people's ability to deduct state and local taxes, eliminating businesses' ability to deduct interest and allowing for the "repatriation" of corporate profits from overseas.

And finally, Trump is threatening to shutdown the United States government if he does not secure funding for the southern border wall.

Renewed hopes of U.S. tax reform sparked a global rally on Tuesday, with the Dow posting its strongest performance since April, but stock futures faltered overnight after President Trump threatened a government shutdown. At a rally in Arizona, Trump said he was prepared for the move if Congress didn't present him with a spending bill for the next fiscal year that included funding for a border wall.

Featured Coins of the Day

There are always great coins in GFRC inventory for all level of collectors. Yes, the majority of offerings are Liberty Seated, United States gold, Morgan Toner dollars and Capped Bust halves. However, I'm diligently working to increase offerings in other product lines and this effort takes time. Great coins must be solicited via consignment or purchased. Following are some offerings in GFRC smaller product lines that hopefully will grow up to be larger product lines during the balance of 2017 and during 2018.





Wow....it is 7:54 ET and another edition of the Daily Blog is completed. Thank you for stopping by and supporting the GFRC numismatic community that surrounds this business. Numismatics can be much fun when actively buying and selling. Just ask the Seal Beach Collection consignor....

August 22, 2017

Greetings on a post solar eclipse morning and welcome to the Daily Blog.

Southern Maine weather continues to be ideal with highs in the low 80s and comfortable evening sleeping temperatures. A cooling trend starts on Thursday that drops daily highs to the low 70s and overnights to the mid 50s. Autumn is, by far, my favorite time of the year as insects disappear and temperatures become perfect for significant outdoor projects.

Speaking of major outdoor projects, after completing the transfer of the 43 piece United States gold consignment in Portland, I stopped at Lowe's and purchased a Husqvana 18" chain saw. The old 16" saw had seen its better days and time for larger cutting capability given the amount of tree trimming planned for improved access to the back 20 acres.

Featured Article: *The US, North Korea, and the Lesser of Two Evils* by Larry Shapiro and George Friedman

George Friedman is back with another edition of *This Week in Geopolitics* as part of the Mauldin Economic newsletters. This time, Mr. Friedman has help from Larry Shapiro and one can detect the influence and slightly different writing style. The article is entitled *The US, North Korea and the Lesser of Two Evils* and can be accessed online by selecting the underlined link.

As usual, Friedman and now Shapiro have the ability to analyze a complex geopolitical issue and concisely summarize the decision challenges facing President Trump and potential long term ramifications for United States global influence. Imagine being the President of the United States and faced with a nuclear North Korea. This article uses that pretext as an opening.

Most US presidencies are defined by their foreign policies, and most foreign policies are defined by wars—those that were fought and those that weren't.

Of course, some wars are more significant than others. The Civil War and World War II defined the presidencies of Abraham Lincoln and Franklin D. Roosevelt—but then they would have defined the presidencies of anyone occupying the office at those times. Even just the possibility of war can have the same effect. Jimmy Carter learned this through the Iranian hostage crisis and Barack Obama through his evaporating red line in Syria.

The biggest decision an American president faces is whether to send the nation's soldiers into certain danger to protect and defend the national interest. Donald Trump is fast approaching that point with North Korea, and his decision will define his presidency more than any of his infamous tweets or off-the-cuff remarks.

The authors touch upon a critical point during the article; the importance of the spoken word and interpretation by global allies and enemies. Case in point is the prelude to the first Korea war and a speech delivered during early 1950 by Harry Truman's, at the time Secretary of State, Dean Acheson.

It's not an unprecedented problem, even in US relations with Korea. Former Secretary of State Dean Acheson pushed Harry Truman into the Korean War by delivering a speech in January 1950 in which he did not include South Korea as part of the US defense perimeter in Asia. It wasn't an unreasonable omission, as South Korea is not of existential importance to US strategy. But it had the unintended consequence of signaling to Russia, China, and North Korea that the US would not intervene in the event of an invasion of the recently divided Korean Peninsula.

When North Korea did invade, with tacit support from both Russia and China, the US faced two unsavory choices: maintain the containment line but risk the lives of tens of thousands of US soldiers, or save the country from a war that was ultimately not a threat to Americans, but sacrifice US credibility. Acheson himself once said prestige "is the shadow cast by power, which is of great deterrent importance." Truman agreed and so the US went to war to defend its image, for better or for worse.

The article closes with the following summary. You are encouraged to take 10 minutes from a busy day to go online and read the entire article. The time spent will provide important historical background to our president's challenge and the ongoing political melodrama by the 24 hour news media.

The Korean War ultimately wasn't about Korea; it was about great powers needing to fight battles in faraway places to show how powerful they are. That hasn't changed. The US has a decision to make, and then China, Japan, and Russia will also have decisions to make. Koreans on both sides of the DMZ will bear the costs of those decisions once more. The next step, however, in this unfolding drama is for the US to decide which is the lesser of two evils: a nuclear North Korea or another land war in Asia. That choice will define how this administration is remembered far more than the political melodrama polluting our airwaves daily.

GFRC Consignment News

While focusing on substantial "named" consignments, other smaller but important consignments have been arriving. Today brings attention to two consignments with some awfully cool Seated dime die varieties. We open with a lovely and undergraded 1852 F-110b example that will reach the price list today. This near terminal die state is dramatic due to a huge die break through the bottom of the date digits. At the G/VG grade levels, this die break takes the appearance of a retained cud. But don't be fooled as wear on shelf metal and not a broken die brings about this appearance.

Choice 1852 F-110b Seated Dime - Conservatively Graded NGC G04



Another consignor sent along these three Seated Dime varieties. Please take a close look at the 1876-CC F-105 Double Die Obverse example with Reverse A. Yes, this is the earliest die pairing with the Double Die Obverse and in high grade too! F-105 is the most difficult to locate of the three die pairings. Now look at the lower reverse to the right of the mint mark.... There is a rim cud that has yet to be documented. Actually, I will surprised to see this rim cud and will be adding this specimen and additional commentary to the 1876-CC F-105 web-book listing.

Let's not ignore the 1853 WA F-106b reverse die cud specimen either as an R7 die state.

More Important Liberty Seated Dime Die Varieties



Also reaching the price list today will be Part 2 offerings from the Osprey Collection. Though being pierced at 12:00, the 1783 Washington UNITY STATES offering is a nice piece for Washingtonian collectors. The 1847 large cent is 1847/47 N-2 Large over Small 47 and another interesting offering. Finally, the 1850 Seated quarter is raw, graded AU55 and Briggs 1-A with extra base of 1 digit on the rim and listed in the Top 25 Varieties set.

Osprey Collection Consignment Part 2 - August 22, 2017

An Eclectic Mix of Early Copper and Silver





Global Financial News

Today's Blog edition has been long but still I would like to call you attention to several headlines from Seeking Alpha's Wall Street Breakfast as a counter balance to the melodramatic 24 hour media. Gold prices are now in a tight \$1285 - \$1300 trading range and let's see what the next few days will bring for the precious metal. On to headlines....

An increase in the United States debt ceiling is a foregone conclusion and hopefully there will be no political maneuvering to create political drama.

"There is zero chance, no chance we won't raise the debt ceiling," Senate Majority Leader Mitch McConnell said at a town hall meeting in Kentucky with Treasury Secretary Steven Mnuchin. The Treasury Department has been employing cash-conservation measures since March, when the previous suspension of the debt limit expired and the new ceiling was set at nearly \$20T.

The Trump administration is expanding its free trade agreement review to include South Korea.

Revisions to their free trade agreement? South Korean and U.S. officials have kicked off talks on their five-year-old deal, which President Trump has called a "jobs killer." "The outcome of the first round of the talks is hard to predict," South Korean Trade Minister Kim Hyun-chong told reporters before meeting his American counterpart, U.S. Trade Representative Robert Lighthizer.

OPEC faces an ongoing production challenge not only from the United States but also compliance by internal members.

OPEC will debate whether to "extend or terminate" the OPEC and non-OPEC production cut at a meeting in late November, according to Kuwait Oil Minister Essam al-Marzouq, who is "optimistic" about finding an agreement. According to Dow Jones, compliance with production cuts fell to 94% in July from 98%, due to higher production by Iraq and the United Arab Emirates.

Wrapping Up the Daily Blog

While writing today's Blog, access to the GFRC website stopped due to a Hostway ISP issue. Matt immediately spoke with Hostway and worked to understand the situation. Access was down from about 7:15 am ET until 8:24 am.

Thank you for visiting and please enjoy the content. I'm off to the packing and shipping department as the Christmas in August Sale payments are starting to arrive. Have a great day.

August 21, 2017

Welcome to the Daily Blog as another work week arrives.

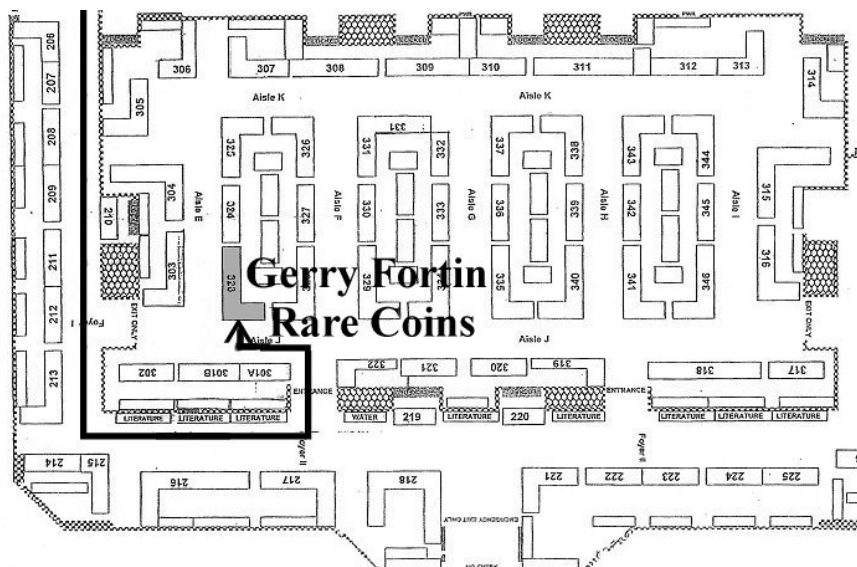
The Christmas in August sale is behind us while a solar eclipse will be prime focus for many across the United States. Maine is well away from the eclipse viewing area so it will be another regular day in the GFRC office.

Today's Blog will be brief after responding to sale orders throughout the weekend and a bit worn out. A sincere thank you goes out to the consignors who participated and to GFRC customers for relieving the business of nearly 55 coins. Don't worry as on hand consignments will easily replace those coins.

Central Ohio Numismatic Association (CONA) Coin Show

Attention shifts to the next GFRC coin show event. I'm excited about being back in Columbus, Ohio and spending time with Stephen and Alexa Petty. Stephen is CONA President and owns an incredible Maserati which he bravely let's me drive. For fun, Stephen sent along a YouTube [2008 GrandTurismo Maserati trailer link](#) as a reminder of the upcoming driving thrills to be had besides being on the CONA bourse floor. I've warned Stephen that I may just drive his car back to Maine rather than take the Southwest return flight.....

CONA is a well attended regional show and the Home of the Green Hats. The show runs August 31 through September 3, 2017. GFRC will be at Table 323 in the main ballroom. Following is the CONA bourse floor map and the GFRC table location. If attending, please stop by Table 323 for a visit. GFRC will have six cases loaded with quality inventory and the latest consignments. Most of the Liberty Seated, Capped Bust and United States gold inventory will be in the cases so well worth the time to drive to the CONA show if a fan of these series. The show is also an opportunity to transfer consignment to GFRC in person or offer coins for sale.



As an additional reminder, Stephen Petty, in his role as LSCC Central Regional Director, will be holding Liberty Seated Collectors Club regional meetings on Friday and Saturday mornings. I will be attending both meetings and providing a summary of the Denver ANA annual meeting awards and outcomes.

GFRC Consignment Update

Following is the consignment status to start the week. Please be assured that there will be many new offerings arriving to the price list starting on Tuesday.

Osprey Collection Consignment - Part 2

Next in the priority list for image processing and Client Gallery display. I hope to have this nice colonial and early copper lot ready by Tuesday morning.

Hanes Park and Indiana Collection Consignments

The Hanes Park and Indiana Collection consignments are photographed and moving into image processing in the next 24 hours.

Southern Maine Collection Consignment

This 43 piece United States small denomination gold consignment is being transferred today.

Seal Beach Collection Consignment

Another ten top quality Liberty Seated halves arrives on Tuesday.

Wrapping Up the Daily Blog

Let's end the Blog early as there are several activities that need near term attention this morning. I will be back on Tuesday with a regular edition of the Daily Blog. Thank you to everyone for stopping by. Wishing those in the solar eclipse path a wonderful experience!

August 20, 2017

Greetings on a cool and perfectly comfortable southern Maine Sunday morning. Bright blue skies dominate the view outside the GFRC office window.

The Christmas in August Sale is ramping down and ends at 9:00pm ET today. The sales event has been positive for customers and consignors with many lower priced coins finding new homes. I'm pleased to have additional room in the inventory boxes for upcoming consignments. So don't miss out as many good values remain for the picking.

As a business manager, I'm always capturing statistics as a benchmark for the next GFRC sales event. Christmas in August Sale statistics are as follows;

- Number of coins sold since the sale started - 46
- Number of hits to the Daily Blog during same timeframe - 663 avg per day
- Number of hits to the sale price list - 627 avg per day

Scotch time arrived promptly at 5:00pm yesterday and took place on the elevated deck facing southeast. The view was peaceful and calming after another day in the GFRC office along with more landscaping improvements. Reds and orange colors, at tree tops, are becoming more apparent as autumn approaches. Then an idea arrived. Why not document the autumn season progression from today until peak foliage in the Daily Blog? Once a week, the same trees will be photographed and images published in the Blog to document the 2017 seasonal transition. I ran back into the office and retrieved the camera. Here are the first group of images in this latest Daily Blog project. I've not reduced the image sizes; just click on each to see the landscape image at full resolution. The initial autumn colors will be apparent in the high resolution versions.

GFRC Backyard - August 19, 2017



I could not resist taking this picture too.....believe me, this is still the first glass and not the second!



GFRC Consignment News

Saturday evening brought quiet time in the GFRC office and a chance to add more regular offerings to the price list. After loading a host of consignor coins recently, I decided to salt in a few Liberty Seated dime from my reference collection. Following are three great dimes that are also web-book plate coins. Already there are two FRoRs on the 1878 Type 1 Reverse F-103 PCGS MS64 dime. These are so rare in mint state with the asking price being a bargain for some lucky collector.

Gerry Fortin - Liberty Seated Dime Web-Book Plate Coins

1878 Type 1 Reverse F-103 R5 PCGS MS64 - \$1,250



1854-O F-101 PCGS AU55 CAC - \$400



1855 F-104 PCGS MS63 CAC - \$1,100



In other GFRC consignment news....

Southern Maine Collection

After an email exchange, the 43 piece United States gold consignment transfer takes place on Monday. These coins are all raw and have been off the market for at least several decades. Evaluating the collection in terms of what must go to PCGS for gradings versus raw sales is the next step.

Florida Collection

About half of the Florida Collection consigned Liberty Seated dimes are on the price list. The consignor and I are discussing the pricing strategy for each piece before loading and this takes time.

Indiana and Hanes Park Collection

Both of these raw consignments will be photographed today.

Seal Beach Collection

Another wonderful installment of Seal Beach halves arrives on Tuesday. The details will be itemized in Monday's Blog for FRoR.

Wanted: Major Collection or Consignments for the September - October timeframe.

The amount of new Denver ANA purchases and subsequent consignments first appeared a bit daunting. However, personal efficiency in processing coins is increasing and the backlog has been quickly processed. By the time that the CONA show arrives, the backlog should be minimal. Therefore, I am searching for a major consignment or group of consignments for the September to October timeframe. There are no major shows until the PAN (Pittsburgh) at the end of October.

If you've been contemplating the divestment of duplicates or a complete collection, then please consider GFRC as your numismatic agent. With nearly \$2,000,000 in consignor proceeds and 2850 coins sold, I've proven to be capable with marketing and selling quality coins to a growing collector community.

Featured Coins of the Day

Following are six coins on that Christmas in August Sale price list that someone should purchase. These are GFRC value recommendations. Someone needs to buy the 1838-O NGC EF40 CAC Fattly holder half dime as so rare at this grade level. The asking price is more than fair. Please note that the 1845 Seated quarter was featured in the August *E-Gobrecht's* Cracked, Shattered and Terminal article. The 1818/7 Capped Bust half is graded NGC AU53 with bold luster and priced well below CDN bid. Finally, there is an 1861-O W-11 CSA Die Crack to Nose offering that is a real value at \$1685.





So ends today's Blog. I'm off for an early morning health walk followed by more time in the GFRC office preparing the Hanes Park and Indiana consignment pieces for photography. Thank you for stopping by and being so supporting of the GFRC enterprise. Please do consider a last minute Christmas in August sale purchase.

August 19, 2017

Greetings on a cool wet southern Maine morning and welcome to Day 2 of the Christmas in August sale. The weekend has arrived!

Friday brought heavy rains for most of the day and perfect justification for spending the entire day in the GFRC office. The rain was welcomed with over 1.5 inches helping to alleviate a near term drought situation. Already, the lawns are responding with additional shades of green.

Fall is definitely approaching as the days grow shorter and some maples are starting to show hints of red and orange colors at the top most leaves. The faint rose orange crown on the burning bush, outside the GFRC office window, has descended to cover the top 60%. I love this bush as a perfect seasonal marker and will continue to report on its color transition to bright red at peak foliage.

Christmas in August Sale Update

The sale is off to a strong start with coins in the \$50 to \$300 price range being the primary items to find new homes. Yes, I did manage to forget one consignor's items but this oversight was caught on Friday morning followed by two of his four coins selling during the afternoon hours. There were a few emails and phone calls from customers with internet bandwidth issues or attempting to download the sales price list on their cellphone. The GFRC sales price lists are designed to be viewed with sufficient bandwidth on a desktop or tablet type device. Once the price list content is downloaded, then moving from one product line tab to another is quick and easy. The downside is that as these GFRC sale events grow in popularity and more consigned items are added, then the download time takes longer.

GFRC Consignment News

Today's attention shift to the Tenaflly Collection of Liberty Seated Halves that are being divested as part of a numismatic goal setting initiative. Tenaflly was a 2017 ANA Summer Seminar student and obviously is serious about collecting Liberty Seated coinage for their beauty and historical significance. Unfortunately, like most of us, Tenaflly does not have unlimited funds and decided to focus his collection in three areas; Liberty Seated dimes, quarters and Eric P Newman Seated halves. After reaching this decision, he sadly concluded that it was best to consign this outstanding group of choice and gem Liberty Seated halves back to GFRC. Most were purchased from GFRC during the 2014-2016 timeframe and include Seal Beach and Pleez B. Seated pedigrees.

This entire lot is already loaded on the price lists and ready to be reviewed and purchases. There are a number of First Right of Refusals (FRoR) that arrived after the August 11, 2017 itemized listing and just last evening after the Client Gallery was posted in the Blog. My guess is that 30% of this consignment could be on hold by the end of today as the quality is well above average and 9/13 pieces being CAC approved.

Tenaflly Collection Consignment - August 19, 2017**Superior Liberty Seated Half Dollars for the Advanced Collector**



Florida Collection Update - Liberty Seated Dimes

I spoke with the Florida Collection consignor towards reaching retail pricing consensus on his higher end Seated dimes. Progress has been on a number of pieces and these will be loaded to the price list this morning. If you are a serious Liberty Seated dime fan, then please check back by 11:00am ET to view important offerings.

Osprey Collection Consignment Status

The balance of the Osprey Collection coins, other than colonials and early copper items, will also reach the price list today. My next priority is processing the colonial and early copper images for a Client Gallery post in the next 48 hours.

Hanes Park Collection Consignment Status

Since the Hanes Park Collection pieces are raw and stored in cardboard 2x2s, these coins will be moved to mylar flips and entered into the COIN database prior to photography. This is another task to be completed today as I don't see suitable photography weather until Monday.

Other Consignments On The Horizon

Southern Maine - Working on physical transfer of a 43 piece United States gold collection.

Seal Beach - Another shipment of top quality AU Liberty Seated halves arrived early next week

Newtown - More duplicate Seated dime and halves will be shipped next week.

West Texas - We are discussing the possibility of a completed Capped Bust Half dollar collection consignment that would go through CAC review first before being offered by GFRC.

Major Consignments Wanted

GFRC will have much time in the Maine office after the CONA show and prior to the Four Coin Shows in Four Weeks event that starts with PAN on October 26 -28. If you've been reading the Daily Blog and watching GFRC business model growth and wish to participate with a sizable collection, then please don't hesitate to email or call me next week. I'm looking for a substantial collection valued in the \$50,000 to \$150,000 range that could be showcased at the PAN, Manchester NH Coin Expo and Whitman Baltimore shows.

Featured Coins of the Day

There is much activity in the GFRC office this weekend as the Christmas in August sale continues, the Tenaflly Collection consignment is scooped up and the Florida Collection Seated dimes are posted. But let's not forget that GFRC still has a huge inventory of quality coins waiting to find new homes. Following are some highlights to consider as we wrap up the Blog.

If anyone has ideas towards aiding GFRC break into the early copper and 2 cent collector market, then I would be all ears.





So ends another Daily Blog edition and time for an early morning health walk followed by posting more coins to the price list. Thank you for visiting and checking the Christmas in August sale items and other inventories. Have a great weekend!

August 18, 2017

Welcome to the Daily Blog and the Christmas in August sale on a Friday morning.

The day starts with light rain and cool temperatures. A quick check of online weather forecast indicates a daytime high of only 67F and rain showers for the next 24 hours. A full day of rain would be a blessing as the lawns are drying out and I'm unable to conduct the first brush pile burn of the year.

Thursday brought the completion of a summer long landscaping project and so pleased with the outcome. Over 40 yards of bark mulch were transported and spread across the wooded area between the Fortin home and the main roadway. Since bark mulch is a natural product that decays, this area must be recovered every 3-4 years to remain attractive and mostly free of weeds. Lawn edging and the cutting of surface roots takes considerable time but is worth the effort. Following is a quick snapshot of a portion of the landscaped area.



Seth Godin's Blog - Faux Intimacy

Seth Godin makes a powerful statement in his [August 18 blog](#) concerning the addiction to electronic devices and shallow friendships. Yes, the world wide web has allowed information access and social connections on a scale unimaginable just a generation ago. But there is a down side visible to those of us old enough to remember family and friends gathering without heads glued to miniaturized electronic screens. When raising my own children, I was worried about too much TV access. That matter pales as compared to our current challenges.

Faux intimacy

True connection is a frightening prospect.

When you are seen by someone else, really seen, it hurts even more if you're ultimately rejected. When we connect, we make promises, buy into a different future, engage with another, someone who might let us down (or we might let them down).

Far easier, of course, to do something more shallow.

A friend on social media is not like a friend in real life.

And so, we sit at dinner, browsing on our phone instead of connecting with the person across from us. Because the phone promises instant gratification, an exciting dopamine hit, and plenty of faux intimacy.

Which is great as far as it goes, but no, it's not the same.

Christmas in August Sale is Live!

Sale purchases kicked in immediately at midnight and subsequent hours. Acknowledgements and invoices will be sent to customers following the Blog completion. Did I stay up until midnight to watch the sale being activated? Nope. I've not made the New Year's Eve ball drop for a number of years let alone the start of the latest GFRC sale. A sincere thanks go out to Matt Yamatin for coordinating the Christmas in August sale launch from Beijing.

GFRC Open Set Registry

Little has been mentioned of late concerning the [Open Set Registry](#) while the module continues to gain acceptance among the GFRC community. As of this morning, there are 606 listed sets from 67 participants. Of course, Liberty Seated coinage comprises over half of the set total with Type Sets capturing another 25% or so of the total. The remaining 25% is spread across Capped Bust sets, Barber, Early Commemoratives and United States gold.

Liberty Seated half dollars are very active as the Seal Beach, Newtown and Oregon Beaver sets are closely matched numerically.

GFRC Consignment News

I'm pleased to report that GFRC broke through the \$1,900,000 consignor proceeds milestone yesterday with over \$7,000 in sales while I was spreading bark mulch. At current sales levels, the \$2,000,000 mark should be achieved in October given the increasing rate of consignment arrivals. GFRC sale statistics are in the public domain and available on the [Consignment page](#). There is no mystery in working with GFRC for handling the divestment of your prized collection. I believe in complete transparency with results being the litmus test of a successful enterprise.

Global Financial News

Global stock market futures are nearly all negative this morning as gold reached the \$1300/oz level during the overnight hours. Equities are due for a pull back after a long positive run throughout 2017. September and October can be difficult time periods for equities if history is valid in today's environment of excess global capital.

Banks colluding to manipulate bond, interest and other rates is now common place. Once caught, banks pay a fine or settlement and move on. Here is just one example from Seeking Alpha headlines.

The first preliminary settlements - \$48.5 million for Deutsche Bank and \$17 million for Bank of America - have been filed in a lawsuit over a "brazen conspiracy" to rig the government agency bond market, according to court documents. The lawsuit accuses 10 banks in all of colluding to force unfair bond prices on customers from 2005 to 2015. The other defendants include BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, HSBC Holdings, Nomura, Royal Bank of Canada and Toronto-Dominion Bank.

Wrapping Up The Daily Blog

Let's end the Blog here as there are many Christmas in August sale orders that need immediate attention. Thank you for being loyal readers and part of the GFRC numismatic community. I shall be back on Saturday morning with a report on how the sale is playing out.

August 17, 2017

Greetings and welcome to the Daily Blog as the Christmas in August sale arrives in less than 16 hours. After much anticipation and preparations, GFRC customers and friends will have an opportunity to purchase inventories at discounted prices. After the sale closes, prices will return to pre-sale levels with no exceptions.

Christmas in August Sale Arrives!

Let me assure you that the GFRC Christmas in August sale will be a notable event for collectors due to the large consignor participation rate. Even with a minimum pricing reduction requirements of 8%, consignors wholeheartedly supported the event. Some individuals have taken reductions further to 10% and even 15% in a few cases. I've carefully reviewed GFRC inventory and applied the participant rule for those items that are aging and need to locate new homes. Pricing reductions on GFRC inventory items range from the minimum 8% to as much as 30% with the latter coins being sold at a loss. But that is the nature of managing a numismatic sales business. No one is perfect, let alone your's truly, when purchasing coins for inventory.

Christmas in August Sale List Takes 30 Seconds to Download

Please note and have patience when first downloading the Christmas in August sale price list. The entire list and all images are downloaded at one time. Download time is variable based internet service provider and bandwidth. With local Spectrum ISP, the GFRC download took about 30 seconds due to the number of offered coins.

Once in the price list, click on the tabs to move around. **DO NOT** use the Back Button as this will take you outside the sale list and requiring reload.

All GFRC Consignors Notified of Christmas in August Sale Participation

To ensure that no one is left out of the sale due to my email review oversight, a new management process was instituted on Wednesday. After loading each consignor's pricing reductions, a confirmation email was sent acknowledging the sale participation. If a GFRC consignor wishes to participate in the Christmas in August sale and did not receive a confirmation email, then please contact me immediately so that your reductions can be loaded. There will be no additions to the sale after 6:00 pm ET today as I must move on to processing consignments.

When Does the Christmas in August Sale Go Live?

The Christmas in August sale price list link will appear automatically at 12:00 PM ET (9:00 PM PT). The link is located at the top of each GFRC website page where the countdown clock is currently marking the time remaining. The sale will continue through Sunday 9:00PM ET (6:00 PM PT).

How Do I Purchase Lots?

Purchasing lots on the Christmas in August sale price list is no different than making a normal GFRC purchase. A customer can click on the shopping cart to launch a purchase email. Otherwise, simply send me an email and list the desired lots (denomination, date, mintmark and price). All emails will be process in the order received to determine sale lot allocations.

Will Lay-A-Ways Be Available for Christmas in August Sale Items?

Unfortunately no....the Christmas in August sale is a cash and carry event. Regular GFRC payment terms will apply. Paypal and Credit Card usage will require a 3% adder to the combined purchased and shipping cost total with no exceptions.

Feedback on Tuesday's Charlottesville Comments

More comments arrived concerning Tuesday's post on the Charlottesville event and the subsequent feedback published yesterday. The following essay is very well written and makes a point that all can consider. The writer suggests that a distinction be made between history and commemoration. Please read on.....

One of the things I do besides everything else is research and study on early Christianity. I'm currently reading a book titled Memory, Tradition, and Text: Uses of the Past in Early Christianity, edited by Alan Kirk and Tom Thatcher.

Their aim is to apply social memory theory to the study of early Christianity. Social memory theory is a relatively new field. The key concept is that people don't remember things as individuals, but rather that memory depends on the social contexts of the groups that we belong to. Furthermore, all human organizations derive their identity from their memories, particularly memories having to do with their founding and initial organization. There founding memories are expressed and maintained through narratives, rituals, and monuments. There can also be counter-memories, in which people within a group try to change what the defining memories of the group are.

This seemed to describe the Charlottesville events extremely well. The precipitating event was the removal of a statue of Robert E. Lee. The battle is over what our defining memories as a country are going to be.

I believe that we need to make a distinction between history and commemoration. I'm a believer in preserving accurate records of all of our history--the good, the bad, and the in-between. I'm not for pretending or forgetting that certain events occurred. However, we can and should be more selective about what we commemorate and celebrate. Our publicly authorized commemorations and

celebrations should reflect our country's highest ideals of freedom, industry, community, and inclusiveness. What people commemorate and celebrate in non-governmental settings is a matter of freedom and free speech, as long as it is done peaceably.

GFRC Consignment Status

Due to Christmas in August sale preparations, I was unable to load the **Osprey Collection Part 1** consignment to the price lists on Wednesday. This effort will begin today. Following is an updated status for GFRC consignment backlog.

Florida Collection

The Florida Collection consignor is a busy business person and having difficulty allocating time towards confirming GFRC pricing recommendations. Stay tuned here.

Osprey Collection Part 1

Dan White's United States gold and other offerings, per Wednesday's Client Gallery, will be loaded today.

Indiana Collection

A small group of raw Liberty Seated dime die varieties that remains in the queue. Photography is done and image processing starts.

Tenafly Collection

An important offering of top quality Liberty Seated halves that should not be missed. Photography is done and image processing is in progress. I hope to have initial pricing recommendations to the consignor on Friday.

Osprey Collection Part 2

Dan White's consignment of colonials and early coppers. These are photographed and sitting in the image processing queue.

Hanes Park Collection

A fresh installment of consigned Capped bust half dimes and half dollar duplicates including a strong selection of Reeded Edge halves. This shipment has arrived and is sitting in the GFRC photography queue.

Southern Maine Collection

A 43 piece collection of small denomination United States gold. Setting a date for physical consignment.

Seal Beach Collection

Yes, Seal Beach has decided to free up more high quality Liberty Seated half dollar duplicates. A proposed list arrived on Wednesday with shipment anticipated early next week. Consignment details will be announced within a forthcoming weekend Blog edition.

Global Financial News

The past several weeks have been turbulent in terms of geopolitical and domestic events. How has spot gold been responding to these events? The simple answer is upward. This morning's quote currently stands at \$1290/oz but let's remember that this quote is heavily dependent on the COMEX paper gold market which is subject to manipulation.

Here is the Kitco 2 year chart with gold perfectly positioned for a technical break out on the upside. Note how gold's trend line is distinctly above the 30 day and 200 day moving averages. Gold should break through the \$1300 barrier within a few days based on this impressive technical setup. But then again, what do I know?



Seeking Alpha headlines continue to focus on China and North Korea even as the near term threats have abated without resolution of the longer term nuclear weapon issue on the Korea peninsular. Trade is a significant leverage item when dealing with China. The United States military does not believe that economic pressure alone will bring about change in the North Korea situation.

"We're at economic war with China," White House Chief Strategist Steve Bannon argued in an interview with The American Prospect, asserting that the U.S. has "to be maniacally focused on that." "If we continue to lose it, we're five years away, I think, ten years at the most, of hitting an inflection point from which we'll never be able to recover."

Meanwhile, Chinese takeovers of U.S. companies have plunged this year. According to Dealogic, Chinese dealmaking slid 65% in 2017 as of early August, following a peak of \$65.2B last year, which included HNA's acquisition of Hilton Worldwide (NYSE:HLT). The drop comes as the Trump administration initiates an investigation into Chinese trade practices, as well as tough business and trade rhetoric aimed at Beijing.

The Pentagon's top general Joseph Dunford is encouraged by commitments to enforce sanctions against North Korea, however, no one thinks "economic pressure alone" can result in denuclearization. The U.S. should also not dial back on military exercises, he declared, but stated that military action would be "horrific" and would have to be taken in consultation with U.S. allies.

Renegotiation of NAFTA terms is not receiving much attention in the mainstream press but is an important step towards balancing a trade deficit with Mexico. The Trump administration is after measurable improvements rather than scoring politic points.

"I want to be clear, [President Trump] is not interested in a mere tweaking of a few provisions and a couple of updated chapters," U.S. Trade Representative Robert Lighthizer said as discussions began to amend NAFTA. "We need to assure that the huge deficits do not continue, and we have balance and reciprocity... NAFTA has fundamentally failed many, many Americans and needs major improvement."

Featured Coins of the Day

GFRC strives to offer top quality United States collector gold. Just yesterday, I received a phone from a customer who purchased an 1891-CC \$10 eagle graded PCGS AU55 with CAC approval. The individual was very pleased with the purchase and commented that the physical coin looked much better in hand than on the GFRC images. I've heard this comment continuously and pleased with essentially a zero percent return rate. If you like a GFRC item per the images, then the physical coin will be equivalent to or better upon arrival.

Following are more lovely gold offerings to consider. Unfortunately, most of the GFRC United States gold inventory will not be part of the Christmas in August sale. It takes considerable effort to locate and stock quality gold inventory. I would rather hold these pieces until a buyer appears than discounting towards cash flow.





Thank you for visiting with me on a Thursday morning. Enjoy the Christmas in August sale! Time to take out the roadshow trash and recycling followed by more time in the shipping department. See you tomorrow.

August 16, 2017

Welcome again to the Daily Blog on a picture perfect morning in southern Maine. The air is crisp and refreshing while the skies are bright blue. A cool light breeze through the GFRC office windows makes for a pleasant start to the day.

Tuesday brought a long day in the GFRC office with the loading of West Texas and Cleveland Collection consignments to the price list along with Osprey and Tenaflly Collection image processing. I'm still waiting for the Florida Collection to approve pricing recommendations so please have patience for those forthcoming listings.

August GFRC sales are well ahead of the prior two years as consignment volume has grown substantially during 2017. Yesterday brought the arrival of a significant Capped Bust consignment from the Hanes Park Collection. Then there is the Southern Maine Collection and a 43 piece United States gold lot that requires transfer arrangements. Specific details will be covered during the balance of today's Blog. Let's get started.

Christmas In August Sale

Just a quick reminder that the Christmas in August Sale launches tomorrow evening at midnight Eastern Time. The special price list will be loaded during the next 36 hours with a host of offerings at discounted prices. It may be worthwhile to stay up until midnight on the East Coast to view the offerings. Of course, those on the West Coast will have a more convenient viewing opportunity.

Feedback on Tuesday's Charlottesville Comments

As expected, comments arrived on thoughts and fears concerning the Charlottesville situation and media coverage. Some arrived via email and others by text message. Here are a few to consider. The first arrived via email and addresses the risks when erasing unpleasant history.

Hi Gerry:

I couldn't agree with you more. The PC culture to destroy history they disagree with is alarming. I'm told high schools don't teach pre-Lincoln history because earlier President's were slave holders. While I know winners of conflicts always write history, it shades events for future generations which limits their broader understanding of issues. I recently read a book about the Philippines in the late 1800s and was shocked by the genocide conducted by the U.S. against civilian in that period – we don't hear about it because we won the conflict and wrote the history. History is history, good or bad – what's going on now is reaching nearly insane levels, is intentional and is likely to lead to less tolerance, increasing conflicts, and keep us away from productive activities, none of which is helpful.

Is it just me that feels that things are upside down? This insanity is largely fueled by a media and an educational system that doesn't prepare young people to think/learn by themselves. Too much time on machines and getting their news from Google, Yahoo and Twitter.

This comment arrived via text message during the afternoon and brought a laugh. Who's images are on the Stone Mountain comem?

Gerry....

Good blog, relating to coins, surprised there isn't a new law yet to call back all Stone Mountain commemoratives.....

GFRC Consignment News

Osprey Collection Consignment

The daunting consignment backlog is beginning to look better after Tuesday's all day effort. This morning, we shift to an awesome consignment from the Osprey Collection. Dan White continues to expand United States gold offerings with fractionals, early dates and higher grade type coins. For example, the 1906 \$2.5 quarter eagle is graded PCGS MS67. The below consignment is listed as Part 1 since Dan also consigned a large group of colonial and early copper items. These are in the queue for processing.

These lovely offerings are already priced and should start reaching the price lists later today.

Osprey Collection Consignment Part 1 - August 16, 2017





Hanes Park Collection Consignment

The Hanes Park consignor is a true numismatist and enjoys collecting Capped Bust coinage of all denominations by die variety. His collection is massive and we are just beginning to scratch the surface of his holdings. As an old time collector, Hanes Park coins are all raw but a die crack and cud treasure trove. Following are the latest offerings that arrived yesterday.

Capped Bust 5c: 1829 LM-7.3 VG8 cud; 1831 LM-1.3 EF40 full cud at "NIT"; 1831 LM-2 VF20 Cud over "R"; 1833 LM-1 VF20; 1833 LM-3.4 VF35 filled S's; 1835 LM-1 VF35 reverse cud; 1836 LM-1.2 F15 VLDS 2 large cuds

Capped Bust 50c: 1807 O-113 VF35 small stars; 1808/7 O-101 VF35; 1811/10 O-101 VF25 very LDS; 1818 O-104 F12 prime die state, no obverse die crack; 1821 O-106a VF20 mint error with die lumps and cracked planchet; 1822/1 O-101 EF40; 1824/1 O-102 F12 an R5+ rarity; 1830 O-108 VF25 unlisted cud or lamination at (A)MERICA; 1831 O-110a VF20 LDS

Reeded Edge 50c: 1836 GR-1 VF30; 1838 GR-11 VF30; 1839 GR-4 VF25; 1839-O GR-1 VF35

Wrapping Up The Blog

Sorry but there are no Global Financial News or Featured Coins modules today. I was up at 5:30am in order to complete the Osprey Collection images in time for the morning edition. It is publishing time and I've already worked 2.5 hours before the GFRC office day officially starts..... this is passion for the hobby and GFRC community.

Thanks for dropping by the Daily Blog and your ongoing purchases are truly appreciated. See you tomorrow morning or just call me if interested in a particular item on the price list. Have a great mid week day!

August 15, 2017

Greetings and welcome to the Daily Blog on a Tuesday morning.

The entire Charlottesville situation is disgusting, destructive and unfortunately, a preview of the future.

Why do we believe it is justified to rewrite United States history? Robert E. Lee was one of our country's greatest generals but his love for Virginia brought him to the CSA cause. George Washington and Thomas Jefferson were slave owners. Are they next on the list of individuals to be erased from the history books?

Why does the media configure their reporting to place short periods of violence into endless loops to stir up emotions? There are those in society who will be unduly influenced by violent videos and may take their own actions. The media is helping incite and glorifying mob behavior to increase ratings and there is a feeling of being at the Roman Colosseum enjoying the gore of gladiators fighting to the death. We are better than this as Americans.....

The day that the media stops reporting news and begins to ferment and create news should be carefully monitored. The media could become a destructive force of unintended power (protected by free speech) due to modern video technology and a society addicted to electronics gadgets. There is a fine line between reality and fantasy for some among us.

Christmas in August Sale

Yes, it is already Tuesday and time to begin configuring the Christmas in August sale price list. 12:00 noon ET is the cut-off for submitting pricing reductions. I will reply and confirm the reductions via email as they are loaded on the discount list. The sale goes live at Thursday midnight and ends Sunday 9:00pm ET. Please click on the shopping cart button to launch a purchase email or simply kit together the desired coins into a regular email to me. I will begin responding on Friday to purchases based on the order received.

GFRC Consignment News

Cleveland Collection Consignment

The Cleveland Collection consignor is a new name to many GFRC customers. This individual is an ardent collector of die varieties across several Liberty Seated coinage denominations and took my *Sell Duplicates, Help the Hobby Blog* editorial to heart. He decided to release a nice lot of Liberty Seated Dime Top 100 and Seated Quarter Top 25 die variety duplicates at the Denver ANA. Below is his first Client Gallery.

Those building Top 100 and Top 25 Seated die variety sets should carefully inspect these offerings. These coins were not cherrypicked but rather hand selected by the consignor. Yes, there is also a choice original 1871-CC in the lot to consider. My favorite Seated Dime varieties are the 1872 F-105 Double Die Reverse (PCGS EF45) and the 1887-S F-107 Shattered Reverse (PCGS EF45 CAC). In terms of Seated quarters, the 1854-O Crumbed Die Reverse should garner attention. Though not perfect, it is many times rarer than the 1854-O Huge O and will list at a fraction of the Huge O price.

The Cleveland consignor is presently reviewing pricing recommendations and hopefully, these offerings will be online by end of day.

Cleveland Collection Consignment - August 15, 2017

Choice Original 1871-CC Dime - VG10



Liberty Seated Top 100 Dime and Top 25 Quarter Die Varieties to Consider



West Texas And Florida Collection Consignments

Recommended pricing is completed for both consignments and currently awaiting feedback before loading onto the price list. There are many FRoR for the Florida Collection and will do my best to offer dimes based on email receipt. Quick pass/play decisions would be appreciated as other customers are waiting for their chance at certain pieces.

Global Financial News

North Korea has blinked and China is in their typical posturing mode in this morning's Wall Street Breakfast headlines. My hat goes off to President Trump for understanding how to negotiate with these Asian cultures. Reasonable negotiation positions are exploited while strength is respected. From my own China business experiences, fairness and compromise are viewed as signs of weakness.

Kim Jong-un has decided not to launch a threatened missile attack on Guam, but warned that he could change his mind "if the Yankees persist in their extremely dangerous reckless actions." Signs of easing in tension on the Korean peninsula are helping stock markets rally for another day following an exchange of threats between Pyongyang and Washington.

Beijing will take action to defend its interests if Washington damages trade ties, the Ministry of Commerce declared, after President Trump authorized an inquiry into China's alleged theft of intellectual property. "This is just the beginning," he said, while signing the memorandum. Trump administration officials have estimated that theft of intellectual property by China could be worth as much as \$600B.

United States oil drillers continue to ramp production and achieved the 6M barrel per day extraction level. OPEC and Russia have no response to this fact and must face sub \$50/bbl crude oil for the foreseeable future.

A bigger thorn in OPEC's side? U.S. shale drillers will keep posting strong gains in August and September, with production from shale regions topping 6M barrels a day, according to the Department of Energy. The total forecast figure has expanded to include the Anadarko region, a growing and prolific shale play that has the second-most operating rigs, at 129, after the Permian's 373.

Wrapping Up the Daily Blog

Let's end the Blog at this point for the day. There is much to do this morning including the septic system holding tank being pumped out today. I need to dig up the covers upon finishing today's Blog. Have a great day and thanks for stopping by.

August 14, 2017

Greetings and welcome to the numismatic neighborhood on a perfect Monday morning.

Another work week arrives for most of us. Walking from the bedroom, to the coffee machine and then the GFRC office is the shortest commute of my life and appreciated today. After writing Sunday's Blog and featuring the Florida Collection, the balance of the day focused on landscaping and the remaining 7 yards of bark mulch. The front of the Fortin property looks fabulous but the back muscles are a bit sore.

No prepared content for Monday's Blog was on hand as of last evening. That situation changed dramatically upon opening overnight emails. Barry Sunshine called on Saturday indicating the desire to publish his perspective on building a noteworthy numismatic collection and the subsequent divestment process. We've had similar discussions, on this topic, at major coins shows and I encouraged Barry to place his thoughts in writing. The following article is definitely from a wise sage and should be read at least twice. Barry shares a sophisticated and well planned approach towards building a significant coin collection. The following article captures my own numismatic journey to the tee including the part of buying few coins from auction, rather working with trusted dealers and striving for appearance consistency. Then there is the advice to be passionate about your numismatic project but with patience!

Thank you Barry for capturing sound collecting advice and allowing the Daily Blog readership to ponder.

Featured Article: *Buying Right* by Barry Sunshine

Gerry

I been collecting coins pretty much all my life and I read in your blog about the art of selling your coins. I feel the best way to sell your coins starts when you learn to buy the right coins. **Buying right** takes discipline and patience. Please let me explain what I mean by learning to **buy the right** coins.

1- Buy coins with a goal to develop a "Set Premium" and not just an accumulation. A set premium is created by buying a group of coins together that has a theme. Typically a set premium can be a collecting a type set, a series, mint marks or whatever that interests you. The theme can be as creative as you desire or narrowly focused. For example, at ANA, I went to dinner with a fellow collector that has decided to collect Love Tokens Bust coinage. Over a nice glass of wine, he was educating me about Love Tokens and showed me via Dropbox his collection. Love Tokens are his theme and after viewing his collection I felt his collections had that Set Premium. On the other hand, if you acquire coins without any theme, it will be viewed as an accumulation and will not attract any "Set Premium" when you choose to sell your coins.

2- Next, each coin in your collection tells a story. Every coin has a story to tell but the collector's task is to find that story. A story can be the coins provenance, finest known, plate coin in a specific book, first year issue, attractively toned, cameo circulated look coins part of famous hoards, first strikes or coins owned by someone famous. For example, several years ago, I was in the market to acquire a Lincoln 1909 S VDB in uncirculated condition. At one show, I was able to locate 15 mint state examples! Each coin looked fine but I didn't buy anyone of them. Three years later, I did finally find that one for my collection. This was a mint state example that was graded 63. No big deal, except the coin came with a letter from Victor D Brenner (designer of the Lincoln cent) indicating that he designed the Lincoln cent gives a 2 paragraph story on how the Lincoln cent replaced the Indian cent. Another coin that I acquired was a 1858 Seated Dime from the Pogue sale. Even though it is a common date coin, the coin was pictured and storied in several issues of Coin World and other periodicals.

3- Develop a strong relationship with dealers that will help you. Over time, people like helping others – I truly believe that. If dealers know you and what you collect, then some of the better coins that they have maybe offered to you before offered to others. For example, at last year's ANA, a dealer offered me a 1825 Bust dime that I was looking for a long time. He offered it to me at a very fair price and I was thrilled to have it. This wouldn't have happened without him knowing me and knowing what I was collecting. If you work with a trusted small circle of dealers, then they may source better coins to you at a fair price.

4- Join Coin Clubs and Specialty clubs. I have joined several coin clubs in the area near me and attend those meetings monthly. In addition, I am a member of the JRCS and I attend those meeting as frequently as possible. At those clubs, I meet collectors and dealers that have the same collecting interests as me. My fellow club members became my friends and sometimes, they offer me coins that are highly desirable that I wouldn't have ever been offered.

5- Become passion about your collection by becoming an expert. – write a book or articles about the series you are collecting. Share your knowledge with others. Readers of your written articles may offer you coins that will add to your set premium.

6- Develop a consistent look to your coins. If you are collecting a particular series, then be consistent with the look. One of my collectors' friends showed me his Barber Quarter collections. All the coins had a cameo look to them and all the coins looked great together as a set. Another friend showed me his Mercury Dime set. Those coins ranged in grade from Very Good and to Mint State. There was no consistency with the grades or a consistent look. The Mercury Dime set didn't make the same impression on me as the Barber quarter set which had the same look. The look can be high grade Mint State or circulated with a cameo look, an original

look or toned look. Clearly all the coins should have a high level of eye appeal as that is considered attractive and desirable for the market place.

7- Buy only the special coins from auctions. When buying coins from auctions, everyone knows what I paid for the coin. So when its time to sell, everyone knows your business. My preference is to keep the higher hand and not have any auction history for my coins. Some special coins are only offered in auction, then of course go after them. However, when buying at auction, bid smart and if you can't view the coin, have a trusted person view the coin for you.

8- Be patient and take your time. Buy the right coin that fit your collection. Avoid buying a coin to fill a hole – just to spend money. Wait and only buy the coin that is the final coin for the collection. If you later find a better coin, then sell that first coin. Many collectors purchase coins to fill a hole, and at the time to sell, they sell at a loss. Be patient.

If you follow the above advice and its your time to sell then dealers and other collectors, will be wanting to buy your coins. Typically, you should hold on to your collection for 5 to 10 years before you sell to achieve a profit. Collections that fit the above criteria will sell faster and for more money.

Christmas in August Sale Week Arrives

Yes, the much anticipated GFRC sale starts at Thursday midnight. A special Christmas in August price list link will appear at the top of each GFRC page. Simply click that link to access a host of coins with at least 8% pricing reduction. Many coins will have even higher price reductions as it is time to clear out inventory to make room for Q4 new inventory and consignments.

GFRC Consignment News

Florida Collection Consignment

Pricing recommendations for the Florida Collection are completed and under evaluation. There are many FRoR therefore the consignor is attempting to approve or modify to enable the loading of his pieces. We have agreed on asking prices for the two most popular dimes; 1842-O PCGS AU55 CAC and the 1857-O PCGS MS63 CAC. Those will reach the price list by noon time and those with initial FRoR on each coin will be contacted for a decision.

Under Construction Collection Consignment

An email conversation took place with the Under Construction Collection consignor. He indicated satisfaction with his Liberty Seated dime sale to date. Then the subject of handling another installment from the same set was broached. Of course, I replied..... Stay tuned as there are more great coins remaining in this collection.

Following is the balance of consignments on hand and this week's processing order. Please remember that the Christmas in August Sale will capture a portion of my time so consignment processing will be slowed considerably.

West Texas Collection

Posted in the Daily Blog and being entered into the COIN system along with pricing.

Cleveland Collection

Another Liberty Seated dime lot with the emphasis being on Top 100 Varieties. The Cleveland Collection consignor is an important GFRC customer who has decided to *Sell Duplicates and Help the Hobby*. Photographed and awaiting image processing.

Indiana Collection

A small group of raw Liberty Seated dime die varieties that remains in the queue. Photography to be done today.

Tenaflly Collection

An important offering of high quality Libery Seated halves. These have been photographed and itemized in the Blog. My goal is to have this consignment online by middle to end of this week.

Osprey Collection

Dan White's consignment of colonials and early copper along with more United States gold has been photographed and will be priced this week.

Southern Maine Collection

A 43 piece collection of small denomination United States gold. Setting a date for physical transfer of this consignment.

Hanes Park Collection

A fresh installment of consigned Capped Bust half dollar duplicates including a strong selection of Reeded Edge halves. There is a 9 piece Capped Bust half dime group within this 35 piece lot. Arrival is expected this week.

Global Financial News

The week opens with spot gold being quoted at \$1286 while Bitcoin is up to \$4000. For those who have rode the Bitcoin train, much money has been made. Following are a host of Seeking Alpha headlines to start the week.

Bitcoin vaulted to a new record high above \$4000 over the weekend, mirroring gold's recent climb amid a global selloff last week in stocks and bonds. Rising worries about North Korea's nuclear threat have sent investors flocking to perceived safe-havens and alternative assets. The cryptocurrency has now quadrupled in 2017, and is up about 40% in August alone.

President Trump continues to apply trade pressure on President Xi. Let's face reality. North Korea acquired its vast weapons capabilities with help from the Chinese People's Liberation Army. Those in prior administration who ignored this fact were foolish as to the duplicity strategy of Beijing central government.

President Trump will call for his chief trade adviser today to investigate China's intellectual property practices and forced technology transfers, according to Politico. He had been expected to order a probe earlier this month, but the action had been postponed as the White House pressed for Chinese cooperation in reining in North Korea's nuclear program.

Market watchers are also keeping their eyes on the health of the world's second-largest economy, as lending costs rise and the property market cools. Official gauges of retail sales, industrial production and fixed asset investment in China started Q3 on a downbeat note, with all three decelerating more than expected last month after outperforming in June.

Three cheers for the Japanese economy....

Meanwhile, Japan's economy expanded by 4% in Q2, extending the longest streak of uninterrupted expansion - six quarters - in 11 years. Growth was driven by robust domestic demand, as consumer spending and capital expenditure both rose at their fastest rates since 2014. The benchmark Nikkei fell 1% following the news, as markets reopened after last week's public holiday.

Saudi Arabia is moving into a modern era where oil revenues will be limited for years to come.

Saudi Arabia's state budget deficit shrank by a fifth from a year earlier in Q2. As part of Crown Prince Mohammed bin Salman's "Vision 2030" plan for life after oil, which will overhaul the Saudi economy, the Kingdom is reporting quarterly budget figures for the first time this year in an effort to increase government transparency.

Featured Coins of the Day

Following are residual Saw Mill Run inventory items to consider on a Monday morning. Don't pass up on a chance to acquire quality Liberty Seated coinage with an important pedigree. Saw Mill Run may not be equivalent to Eliasberg or Pittman, but frankly, this individual has some awfully nice duplicates.





Amazingly, the Blog is published right on schedule yet another time! A sincere thank you goes out to Barry Sunshine for the excellent article and words of wisdom. Thanks for stopping by and wishing everyone a pleasant week.

August 13, 2017

Welcome to the Daily Blog on a peaceful Sunday morning.

A hot cup of coffee and four hard boil eggs comprise breakfast while writing this edition. Southern Maine skies are cloudless. Days are growing shorter and morning shadows begin to lengthen as the sun is lower in the sky. Even the burning bush, outside the GFRC office window, has a faint crown of orange-rose coloring and signaling that a change in seasons is forthcoming.

Saturday was yet another busy day as focus shifted to two projects; processing images and loading a substantial 23 piece Liberty Seated dime consignment to the Daily Blog along with loading and spreading 6 yards of mulch. Today's projects will not be much different as the Florida Collection Seated dimes are evaluated and priced followed by consignor buy-off and description writing. And yes, the bark mulch spreading project continues today and hopefully will complete the landscaped area between the Fortin home and roadway.

LSCC News - Denver ANA Annual Meeting Videos

An email arrived overnight from John Frost announcing that MP4 video recordings of the LSCC Annual meeting, held at the Denver ANA, are posted on the LSCC website. The video's are of excellent quality and allow club members to gain a *being there feeling* for annual meeting proceedings. The meeting is broken down into three separate videos that cover the following topics. John Frost is masterful with editing the meeting into three closely sized segments. Just click on the links to access and be taken back to the Denver ANA meeting. A sincere thank you also goes out to John Dannreuther (JD) for taking questions in the Stump the Numismatist segment. Much can be learned when viewing this video!

[Welcome, club business, officer reports, etc. \(mp4, 93 mb\)](#)

[LSCC Awards: Ahwash Literary Award, President's Award of Merit, and LSCC Hall of Fame induction \(mp4, 63 mb\)](#)

[Program: Stump the Numismatist, with John Dannreuther \(JD\) \(mp4, 91 mb\)](#)

The LSCC provides access to a host of club meeting recordings at its [Recordings of LSCC Meetings and Presentations](#) link on the LSCC website. You are invited to have a look!

GFRC Coin Show Schedule

With the Fall coin show season approaching quickly, GFRC has settled its schedule for the balance of 2017 and is already planning events for the first quarter of 2018. The PAN show, in Pittsburg, PA, is a new addition and I'm pleased to confirm that Dan White will be available as table assistant. Dan is originally from Pennsylvania and this event will take him back to a hometown environment. If one looks carefully at the schedule, GFRC will be attempting another Four Coin Shows in Four Weekends tour including wrapping up with the annual Yunzhou Antique Mall in Shanghai. I plan to savor the quiet period between CONA and PAN and probably add a Devens, MA Sunday show to the schedule just for fun. Also note that W. David Perkins and I are expanding to double corner booths at the upcoming Winter FUN show being held in Tampa for 2018 along with our substantial Booth 818 footprint at Whitman Baltimore.

CONA, Columbus, OH - September 1 - 3, 2017 - Table 323

PAN Show, Pittsburgh, PA - October 26 - 28, 2017 - Corner Table with Dan White

NH Coin Expo, Manchester, NH - November 2 - 4, 2017 - Corner Table with Bill Kelly

Whitman Baltimore Show - November 9 - 12, 2017 - Booth 818 with W. David Perkins

Shanghai Yunzhou Show - November 17 - 19, 2017 - Booth with Harry Zhang

Winter FUN, Tampa, FL - January 4 - 7, 2018 - Double Corner Booth with W. David Perkins

Visiting with GFRC at a major show is the best way to see our broad inventory and enjoy the hands on buying experience. Transfer of consignments and selling coins can also be easily conducted at shows along with online purchase pick-ups.

And finally, Dan and I are planning to add the April 2018 Dalton, Georgia coin show to the GFRC schedule since I will be staying at Florida office through end of April next year.

GFRC Consignment News

The Florida Collection consignment is the major announcement of the day and is illustrated below in Client Gallery format.

Already the FRoR (First Right of Refusals) are pouring in! The Florida Collection consignor is a passionate Liberty Seated dime collector along with all Seated coinage series. This individual has been an active collector for most of his life and continues the upgrading process. GFRC is so fortunate to be handling the divestment of duplicates from this substantial collection. This lot was transferred at the Denver ANA and I'm so pleased to be featuring in today's Blog.

Yes, there is much eye candy to consider. At this time, the 1842-O F-105 PCGS AU55 CAC (ex. Pittman) and the 1857-O F-102 PCGS MS63 CAC dimes have a long list of FRoR. But there is so much more offered in this lot.

The 1839-O F-106a is graded PCGS MS61 CAC and is the popular Cobweb Shattered Reverse die variety in an intermediate die state. There are two low mintage Civil War period Philadelphia strikes to consider; 1864 PCGS MS63 and 1867 PCGS MS65 CAC. Don't overlook the 1865-S F-103 PCGS EF40 dime with strong strike. The colorful 1873 Closed 3 dime is graded PCGS MS64. The 1876-CC NGC MS66 example has notable Eliasberg pedigree while the 1876-S NGC MS65 PL dime is from the Pittman Collection.

I hope you enjoy today's Florida Collection Client Galley rollout in the Blog. As mentioned earlier, today's task is evaluating each dime and determining suggest retail pricing. Once the consignor approves, this lot will be loaded immediately to the price list. Next week will be exciting with the Florida Collection hitting the price list and the Christmas in August sales event.

Florida Collection Consignment - August 13, 2017

A Distinguished Liberty Seated Dime Offering





In other consignment news, the Watch Hill Collection lot of toner Morgan dollars reached the price list last evening. Someone really needs to step up and purchase this incredibly toned 1881-CC dollar graded PCGS MS66. I can't put this one down as so darn attractive.

1881-CC PCGS MS66 - Gem Original Toner - Priced at \$1975



Featured Coins of the Day

GFRC sales of coins priced between \$100 to \$500 have slowed since the Denver ANA show. I surmise that customers are watching for the Christmas in August sale to make purchasing decision during the balance of August. Since customers are holding back then let's shift attention to some outstanding smaller denomination offerings in the four and five figure range to wrap up this Daily Blog edition.





8:00am arrives and the Daily Blog is published on schedule for a Sunday morning. Thank you for visiting today and each day of the week. Please consider a purchase as it gets boring not having a long queue in the packing and shipping department!

August 12, 2017

August is quickly moving along and there is a trace of Fall in southern Maine air this morning. Welcome to the Blog!

Cool temperatures and rain are the setting for today's numismatic ramblings. The first action of the day was checking FOX News on the North Korea situation. The fact that Trump and Xi are speaking about a denuclearized Korea peninsula is heartening. During the past week, I mentioned to Dan White that Trump's bold rhetoric was not aimed at Kim but rather at President Xi. Xi must understand that Trump is a different United States president and believes in solving problems on his watch as compared to traditional politicians. Trump's public pressure on Sessions and McConnell is no different as the tough tone aimed at President Xi. Results are expected in the business world else companies fold.

The key to a North Korea solution is China's willingness to take bold action with Kim. There is no other alternative.

GFRC News Update

Friday brought more steps towards transforming GFRC into one of the leading coin dealers in the numismatic market.

- The PAN (Pittsburgh, PA) coin show was added to the GFRC schedule. Tuesday was added to the Whitman Baltimore November schedule to participant in pre show activities due to invitation by a major wholesaler. Shanghai Yunzhou show booth has also been booked by Harry Zhang for the November 17-19 weekend.

- I took a hard look at the www.seateddimevarieties.com homepage and changed the What's New topics to GFRC News Releases. Instead of discussing web-book updates and LSCC matters, the homepage will focus on GFRC news items consistent with how larger corporations issue press releases.

- Though GFRC is currently perceived as a small niche market player, the support team being assembled is adding considerable depth and opens new possibilities. With Diane handling all admin tasks including CAC and PCGS submissions, I've found more time towards faster processing of coins and loading the price lists. Dan White's attention to the United States gold product line is enhancing the breath of offerings while maintaining top quality. GFRC gold sales have been strong since Summer FUN.

New Listings and Consignments

Friday brought attention to optimizing the work flow in the GFRC office. Attention was given to smaller consignments and other purchases that had been languishing prior to rolling out the huge Liberty Seated dime consignment from the Florida Collection. The Denver ANA show turn submission to PCGS arrived and is also being loaded to the price list. Yes, PCGS guarantees a "show turn" delivery by 3:00pm on Saturday when submission took place on Tuesday morning. I left the Denver ANA at 9:00am Saturday so the coins were priority shipped instead.

Below are some of the new coins added to the price list on Friday.

New GFRC Listings on Friday August 11, 2017



New Jersey Collection Consignment - August 11, 2017



Christmas in August Sale Update

Consignor response to the Christmas in August sale has been positive. There will be a substantial offering of discounted coins to consider come this Thursday midnight. The deadline for submitting discounts is Tuesday noon. I will not honor requests after that point. Emphasis shifts to building the Christmas in August sales price list including discounting decisions on GFRC owned inventory.

Why This 1860-O Liberty Seated Dime Should be Immediately Purchased

As a collector since 1988 and a dealer since 2013, I've looked at tens of thousands of Liberty Seated dimes. I know the striking characteristics of each date and for some dates, down to the die pair level. Some dates have low survival rates and are difficult to locate choice. The 1860-O, 1871-CC, 1872-CC, 1873-CC, 1874-CC and 1885-S dates are at the top of the list in terms of seeing too many Market Acceptance examples in TPG holders. The issue is that few survived in choice condition.

Please take a serious look at the following 1860-O PCGS VF25 CAC dime. The surfaces are choice and the toning is classic gray that we expect for a naturally toned silver Seated coin. I can count on one hand the number of 1860-O dimes seen with choice surface conditions. This is one of the nicest examples seen and I strongly suggested to the Newtown Collection that this specimen be added to his collection, which he did. Before Denver ANA, Newtown purchased the Under Construction 1860-O PCGS VF35 CAC specimen as an upgrade. Therefore this PCGS VF25 CAC example is back on the market and should be immediately purchased by an astute collector. I guarantee that you will not be disappointed on a long term basis. I have seen too many 1860-O with porosity and TPG graded examples with funky colors.

Newtown Collection Consignment - 1860-O PCGS VF25 CAC



Wrapping Up the Blog

Today's priority is completing image processing of the Florida Collection Seated Dime consignment and wrapping up asking prices for the West Texas consignment. Best I stop writing this Blog and get moving on these two tasks. There is 13 yards of bark mulch in the driveway and if the weather clears up, I need to spend time working outdoors as a break from coins.

Thank you for stopping by on a Saturday morning and wishing everyone a pleasant mid August weekend. Fall is just a few weeks away.

August 11, 2017

Welcome to the Daily Blog on a Friday morning and thank you for being ongoing guests.

Mid August is nearly upon us and soon Labor Day will arrive. Another 13 yards of bark mulch was delivered on Thursday as Fortin homestead landscaping improvement projects will be finalized this weekend. A much needed break from processing images and writing coin descriptions is necessary.

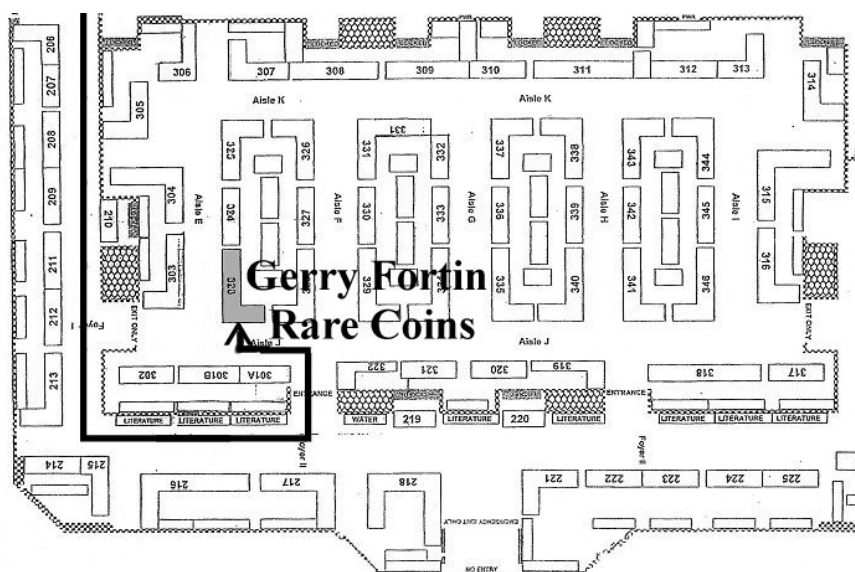
Daily Blog Readership Expansion

A quick check of Google Analytics yesterday revealed that Daily Blog readership continues to slowly expand and is now averaging about 500 hits per day. I'm quite pleased with the ongoing growth given the efforts to prepare daily editions. This online resource is indeed enabling growth of a healthy numismatic community. Each of us, in the hobby, should make an effort to contribute and ensure that the next generation of collectors will be at hand in the upcoming years. The Daily Blog is my contribution along with LSCC club leadership.

Central Ohio Numismatic Association (CONA) Coin Show

A quick reminder that GFRC will be at corner Table 323 at the upcoming CONA show being held on August 31 through September 3, 2017. The CONA show is the Home of the Green Hats, a group of incredibly friendly and helpful show support staff. My experiences during the 2016 show were outstanding and looking forward to the upcoming event in just three weeks. Stephen Petty, LSCC Central Regional Director and CONA President, will be holding LSCC regional meetings on Friday and Saturday mornings. I will be attending both meetings and providing a summary of the Denver ANA annual meeting awards and outcomes.

Here is the CONA bourse floor map and the GFRC table location. If attending, please stop by Table 323 for a visit. GFRC will have six cases loaded with quality inventory and more coins than offered at the Denver ANA show given the larger number of cases. Most of the Liberty Seated, Capped Bust and United States gold inventory will be in the cases so well worth the time to drive to the CONA show if a fan of these series. The show is also an opportunity to transfer consignment to GFRC in person or offer coins for sale.



Feedback on Approaching GFRC to Sell A Collection: Do's and Don'ts

Much feedback arrived concerning yesterday's post on selling coins to GFRC. There were phone calls to check in on my state of mind along with supportive emails. One email in particular, from the Cleveland Collection consignor, was complimentary to my post. Since the Blog commentary was from a dealer's perspective, this individual addresses the matter from a collector's viewpoint. He writes the following;

Hi Gerry,

I found your blog about your role as a dealer helpful and informative. It revolves around the idea that coins are not like stocks that have a very definable value and can be traded for a few dollars per transaction.

For me as a collector, it means the following:

1. Decide whether you are primarily an investor or a collector. If you're an investor, buy highest quality key coins and hold them for a very long time. If you're a collector, you can build and upgrade sets, but don't expect to make a lot of profit. If handled with some foresight, one can enjoy the hobby and make out OK financially.
2. Whether one is an investor or a collector, buy the highest quality coins available and use the advice of reputable dealers to do so. Also work on developing your ability to judge quality, recognizing your limitations.
3. Try to hold coins for 10 to 20 years or longer. This way, the 10-30% discount in selling a coin can be spread over many years.
4. When selling coins, allow plenty of time for the right buyer to appear, one who needs the coin for his/her collection and is willing to pay at or close to retail.
5. Recognize the high cost of upgrading. Try to determine the highest grade of a particular coin that you can afford and do it in a single shot. I learned this the hard way.

6. Don't keep changing collecting objectives. This costs a lot of money, too. Decide on one or a few focuses and stick with them.
7. Develop a personal relationship with one or more reputable dealers and treat them with courtesy and respect. This is helpful in effectively buying and selling coins and adds to the enjoyment of the hobby.

GFRC Consignment News

Newtown Collection Consignment

The Newtown Collection consignment, featured as a client gallery on Thursday, is now loaded on the price list. Already, the 1856-S PCGS VF30 CAC dime is on hold and I expect more offerings to be scooped up in the next 48 hours.

Osprey Collection Consignment

In yesterday's long itemized list of current and pending consignments, I failed to mention a pending shipment from Dan White (Osprey Collection). His coins arrived on Thursday and were immediately photographed. The lot is mostly early copper (colonials, half cents and large cents) along with more outstanding United States gold. Below is a showcase sampling of several gold pieces in the lot that were purchased at Summer FUN and Denver ANA for GFRC inventory.

United States Gold Offerings - Osprey Collection

1811 Tall 5 NGC AU58 \$5 Half Eagle - Offered at \$9,600



1908-D PCGS MS62 \$5 - \$950

1907 NGC MS64+ \$10 - \$3,750



Watch Hill Collection Consignment

By now, we come to recognize Watch Hill Collection as being synonym with beautifully toned silver coinage and typically Morgan dollars. At Denver ANA, Watch Hill consigned a more examples. Following are the four pieces in the lot. Yes, the Morgan on the lower right is an 1899 Philadelphia toner.

Watch Hill Collection Consignment - A Preview**West Texas Collection Consignment**

The West Texas Collection consignment of raw Liberty Seated quarters including 1851-O, 1858-S, 1872-CC and 1873-S and other cool offerings are featured below. There is already First Right of Refusal on the 1872-CC and the two Capped Bust half dollar contemporary counterfeits. Pay close attention to the 1851-O as this piece is strictly original and perfect for a Dansco or Whitman album collection.

West Texas Collection Consignment - August 11, 2017



Tenaflly Collection Consignment

An important Liberty Seated half dollar consignment arrived from the Tenaflly Collection on Wednesday and I promised a detailed breakdown of the contents. Please pay special attention here as an opportunity to capture some outstanding halves for an advanced collection. No kidding or marketing hype on a matter like this! FRoR is strongly suggested.

Seated 50c: 1840 Rev 1839 NGC AU58 Fatty holder, crusty original; 1842 Rev of 1842 PCGS AU50 light gray; 1845-O PCGS AU50 CAC a gem; 1849 NGC AU55 CAC choice original olive gray, a beauty; 1849-O PCGS AU53 CAC a match to the 1849; 1853 A&R VF35 CAC and another for inventory; 1854 PCGS VF35 CAC wholesome light gray; 1855-O PCGS AU53 CAC another gem; 1858-O PCGS AU55 CAC light gray with bold luster; 1859 PCGS AU55 CAC choice original aquamarine gray; 1863 NGC EF40 original gray and tough date; 1869 PCGS AU58 CAC a lustrous frosty gem; 1869-S PCGS EF40 classic Eric P Newman old paper toning patina

Are we excited yet?

Global Financial News

Yes, spot gold continues to increase and world stock markets are becoming nervous concerning the escalating North Korea and United States tensions. Kim is now on his own after overnight announcement that China will remain neutral if North Korea initiates an aggressive act towards the US. Do further ICBM test launches constitute an aggressive act considering the threats against Guam? I believe that Kim has been backed into a corner. Spot gold is current quoted at \$1294.

Here are several Seeking Alpha headlines that may be interest.

World stocks are falling for a fourth day after President Trump doubled down on his North Korean rhetoric, stating his "fire and fury" statement "wasn't tough enough." He also warned that if Kim Jong-un's regime "does anything" to the U.S. or an ally,

"things will happen to them like they never thought possible." Another threat to Pyongyang? China state media said the country should remain neutral if North Korea fires first on U.S. territory.

Singapore has one of the most stable and brightest economies in the world but few people pay attention. I love being in Singapore!

A final reading of Singapore's economy showed a faster pace than expected in Q2 due to a manufacturing boost, as gross domestic product rose 2.9% on-year. "Barring unexpected outcomes in the global economy and key sectors in the domestic economy, GDP growth for the full year is likely to come in at around 2.5%," said Singapore's Ministry of Trade and Industry.

OPEC is losing its leverage on oil market pricing due to United States production.

The oil market is re-balancing but output from non-OPEC producers will continue to expand over the coming years, according to the latest report from the International Energy Agency. It comes as OPEC announced a continued rise in its collective output, which jumped by 173K bpd to almost 32.9M barrels in July, undermining its efforts to reduce production and boost prices. Crude futures -1% to \$48.11/bbl.

Wrapping Up the Blog

I'm 20 minutes behind schedule against 8:00am ET publishing target. So let's end the Daily Blog here.

Please remember the Christmas in August Sale and get your price reductions into GFRC for building the discounted price list.

Time to move to the packing and shipping department followed by more photography and image processing. Have a great day and see you tomorrow!

August 10, 2017

Greetings on a Thursday morning...how quickly roadside trash day appears when fully consumed!

The morning starts, once again, with blue skies and crisp fresh air. The forecast for overcast conditions appears to be incorrect while writing the Blog. However, this is Maine and we have a saying, "if you don't like the weather, just wait three hours and it will change." There is much to cover in today's Blog so let get started....

Christmas in August Sale

GFRC consignors are jumping on board the Christmas in August Sale that starts next Thursday midnight. I've received a substantial number of emails confirming price reductions across all product lines. Please keep these coming and remember that the cut-off is Tuesday noon for submitting reductions. It will take several days to accurately install all the discounted items (also select GFRC inventory items) on the special Christmas in August Sale price list.

Approaching GFRC to Sell A Collection: Do's and Don'ts

For individuals who know me well, they understand that I'm a *to the point* person. Time in the semiconductor industry was extremely valuable due to managing multiple projects, a company P&L and dealing with a broad range of international customers. I expected meetings to be focused and to the point. Presentation slides were expected to illustrate a clear message within 10 seconds of reading.

In the past several weeks, I've been approached by three individuals who wish to sell their Liberty Seated coinage collections. These individuals are long time collectors and are not interested with consignment process, rather they wish for a quick outright sale and securing cash. Two of the collections are valued in the \$15,000 range based on collector purchase prices. Another is probably valued in the \$40,000+ range. Unfortunately, there is a prevalent belief that collections can be sold to a dealer at current price guide retail or prior purchase prices even though many were acquired in the last five years.

As much as I would like to help individuals dispose of their collections and continue sourcing quality inventory for GFRC customers, there is a basic reality that GFRC is not a non profit organization. The LSCC is a non profit organization with incredibly dedicated volunteers. However, GFRC is a for profit LLC with ongoing business costs to cover prior to realizing a profit for the expended time and resources. This should be apparent but is explicitly stated today.

Since being contacted by these collectors with similar mindsets and negotiation styles, I thought that a segment in the Blog might be appropriate to cover this topic and save everyone some unnecessary discussions. My time is incredibly precious and play/pass decisions will be quickly made on potential numismatic purchase offers. So here are basic guidelines to consider if you wish to contact me concerning the sale of a collection.

Do's

- Respect the fact that, as full time dealer, I am entitled to make a profit for relieving collectors of their financial responsibility for numismatic purchases.

- Carefully analyze the current market and options for divestment. Study CoinFacts and auction results for the current market. Divestment options will have associated fees or costs. Here are several to consider;

- **Major Auction House:** an option for a large collection with average price per coin at or above \$1000. Fees and lost of control of your coins are issues.

- **Consignment:** There are several firms, GFRC included, that will handle coins on consignment. Commission fees are well documented. The consignment route allows the collector some level of control on asking price and net results, if coins sell.

- **Outright Sale:** I will pay cash for a collection and place into inventory or will wholesale the portions that are not consistent with my product lines. I have a cash carrying cost associated with an outright sale and also inventory risks. Inventory risks are coins that do not sell immediately, become stale and must be discounted to sell. GFRC sales profit must offset costs, risks and leave a small profit at the end of the day. These factors must be captured in the offer price.

- **Recognize that recovering 100% of a collection's purchase price is probably an unrealistic goal when offering a collection for outright purchase.** This rule of thumb is wise if the collection was constructed in the last 5 to 10 years. Most coins have not appreciated enough to allow collectors to fully recover their purchase price during this timeframe unless technically superior for the grade. If your collection is superior and you were able to have most pieces CAC approved, then this is a different story.

- **Be prepared to ship your coins to GFRC to secure a fair offer.** If most of the coins were purchased from GFRC and I have the records in the COIN system, then a quote can be made sight unseen. Otherwise, plan to ship your coins for a quote or arrange for a transfer and quote at a major coin show or by appointment.

Don'ts

- **Approach me with a proposal to purchase coins at current retail or near term purchased prices.** This sends immediate signal that the transaction is a zero sum proposal and collector has not done his homework on retail and wholesale value. I'm not in this business to work for free and take financial risks to relieve collectors of responsibility for their purchased items.

- **Ask me to quote purchase prices based on a list of coins with TPG grades.** If collectors have been reading the Blog and understand the GFRC quality rating system, then it should be apparent that sight unseen purchase are not viable given the wide range of quality (or lack thereof) in TPG holders.

- **Ask me for a firm quote based on images.** I've repeatedly advised that collectors not purchase coins at auction based on images. There is simply too much risk given the number of images that are "juiced up" and lack color accuracy or may hide subtle defects. When presented with auction house images and a request for quote, I will again ask that the coins be shipped for review and offer.

Bottomline

I believe in supporting GFRC customers and other collectors who purchased coins from other sources. If you've not purchased coins from GFRC and wish to sell to me, then be prepared to follow my requirements. You will find that I'm easy to deal with if guidelines are followed. If guidelines are not followed and you insist on engaging in long emails negotiations, then I will simply pass on the opportunity and suggest that the collection be presented to another dealer. My time is too precious these days.

GFRC Consignment News

Most of the Denver ANA show purchases are online or will be by end of day. Emphasis now shifts to working through a substantial consignment backlog with more consignments arriving through the middle of next week.

Today's featured consignment is from the **Newtown Collection**. Newtown is a long term GFRC customer who heeded my plea for collectors to sell duplicates and help grow the Seated coinage collector community. At the Denver ANA, this individual transferred a group of duplicate Liberty Seated dimes and half dollars towards placing these back into the market for others to enjoy. Following are his offerings.

We open with a choice 1856-S dime graded PCGS VF30 and CAC approved. This is the first CAC approved 1856-S dime handled by GFRC and was curious as to the CAC population for the date. Wow....total of 12 in all grades with only two in VF and another two in EF. The 1860-O PCGS VF25 CAC dime is perfectly original and choice with crusty gray patina. Someone should jump on this example as few are seen with original toning and gray color. The 1866-S PCGS EF40 CAC is crusty original and all there for the grade. The 1867 PCGS EF40 is the rare F-101 die pairing that is questionable as to whether a proof or business strike. The 1872-CC dime is graded PCGS VF25 CAC and strictly original. Then we move to Seated halves. The 1849-O PCGS AU53 is from the Pleez B Seated collection and should sell quickly as a better date. The 1851 date is always in demand. This PCGS EF40 example is crusty original. I really like the 1861-S piece graded PCGS AU50. The strike and details are strong for the grade. Then there is the 1868 date, always in demand, graded PCGS AU50 from the Pleez B. Seated collection.

Newtown Collection Consignment - August 10, 2017





GFRC Consignment Backlog

Here is updated consignment backlog and communicating individual status.

West Texas Collection

Photographed and next on the queue for a Daily Blog client gallery posting.

Florida Collection

A large lot of better date and grade Liberty Seated dimes as featured in the August 3 Blog. These are photographed and awaiting image processing.

Cleveland Collection

Another Liberty Seated dime lot with the emphasis being on Top 100 Varieties. The Cleveland Collection consignor is an important GFRC customer who has decided to *Sell Duplicates and Help the Hobby*. Photographed and awaiting image processing.

Watch Hill Collection

The Watch Hill Collection consignor attended the Denver ANA show and passed along another four toner Morgan dollars. The 1881-CC and 1899 Morgans should be taken seriously by advanced collectors. In the photography queue.

Indiana Collection

A small group of raw Liberty Seated dime die varieties that remains in the queue. Photography is next.

Tenaflly Collection

Arrived on Wednesday with a substantial number of high quality Liberty Seated halves. Moving to the photography queue. Will itemize the contents in Friday's Blog.

Southern Maine Collection

A 43 piece collection of small denomination United States gold. Expecting the transfer to take place next week.

Hanes Park Collection

A fresh installment of consigned Capped Bust half dollar duplicates including a strong selection of Reeded Edge halves. There is a 9 piece Capped Bust half dime group within this 35 piece lot. Arrival is expected early next week.

Global Financial News

The North Korea rhetoric is heating up including General Mad Dog Mattis making a strong statement about the future of the North Korea people. Unpredictability can be viewed as a strong negotiating platform. Spot gold is reacting, for the moment, and is up to \$1285/oz this morning. Following are some interesting Seeking Alpha Headlines....

Japan is also jumping into the fray and stating it will shoot down any North Korea missiles fired at Guam.

Pyongyang has hit back at threats from President Trump, branding his warnings "a load of nonsense" and stating only "absolute force can work on him." It also announced plans to launch four rockets near Guam, saying preparations should be ready in a matter of days. In response, the Pentagon has prepared a detailed plan for a pre-emptive strike on North Korea's missile sites, should Trump order such an attack.

The Beijing Central Government has to be worried over current developments. The Chinese free rein to stall on North Korea for decades is over.

With the crisis taking place in its backyard, China's foreign ministry has issued a statement calling on all relevant parties to avoid any words or action that could "intensify problems or escalate the situation." Chinese state press is saying that this is a game of chicken between the U.S. and North Korea and that the two parties should get back to dialog.

Do you fit the right mold to work at Goldman Sachs?

Goldman Sachs plans to begin using "personality tests" as part of the hiring process at the bank. Answers will be compared with those of current Goldman employees. It comes as Wall Street struggles to compete for the best employees vs. Silicon Valley, private equity and hedge funds, which often have better hours and workplace perks.

It appears that the Chinese may not be purchasing the Chicago Stock Exchange. Is lack of pressure on North Korea a factor?

It's the latest foreign takeover to go sour. The SEC has delayed approval of a Chinese-led purchase of the Chicago Stock Exchange, the latest setback for an acquisition that attracted a lot of pushbacks from American lawmakers. Founded in 1882, the CSE is the smallest of designated U.S. exchanges with about 1% of U.S. equity trading.

Interestingly, Toyota is slowing its transfer of production from Tacoma, WA to Mexico and making other supply chain adjustments. Why?

Toyota is pushing back the start of operations at its proposed Mexican plant by a year to the first half of 2020. The delay is necessary to adjust Toyota's local supply chain: the automaker initially intended to build the Corolla at the \$1B Guanajuato facility, but instead switched production to the Tacoma. The factory could also manufacture sport utility vehicles.

Wrapping Up the Blog

Yes, this has been another long edition and time to take out the roadside trash and recycling. Thank you for reading through this edition and not being sensitive concerning my GFRC Do's and Don'ts. It really is common sense for those with fast paced business experience. Have a great day.

August 9, 2017

Welcome to the Daily Blog on a beautiful southern Maine morning. It simply does not get any better than this in terms of mid August weather.

The Blog is a tad delayed as I worked late into the evening processing images and then took in an Eric Clapton concert DVD until midnight to deprocess. Thanks goodness for a substantial pictorial preview and article support from Dan White to populate today's edition. So let's jump right into the content.

Heritage Auctions Announces Buyer's Fee Increase

We knew it was coming and it finally has arrived. By way of the Motor City Collection consignor, I received this email notice sent by Heritage Auctions that increases the Buyer's Premium to 20%. Heritage justifies the increase with one sentence stating the need to remain competitive with the world auctioneers. Please see next.

Please note that for all Coin & Currency auctions closing after August 11th, 2017, the Buyer's Premium will be 20% (minimum \$19). Please direct any inquiries to 214-409-1150 or Bid@HA.com.

This was not a decision that we came to lightly. Heritage is a major player on the world auction stage, and our BP rates will now be competitive with the rest of the world's key auctioneers.

In the business world that I come from, operating costs are managed downward to provide ever increasing value to customers and to remain competitive. In the numismatic world, it is the opposite. When one major auction house raises Buyer's Fees, the others follow.

A 20% buyer's fee simply means that buyers will bid lower at auctions resulting in lower hammer prices. For those collectors who are unable to negotiate favorable terms, there will be an impact on the return for their long held numismatic properties.

If you are frustrated with this development, then please consider using GFRC for your numismatic divestment needs. I'm hard working, fair and deliver excellent service. As GFRC continues to grow its client base, the ability to sell a broader range of products will increase. Customers are recognizing the growth prospects and more individuals are jumping on board. Scaling the GFRC business over the longer term will be my challenge.

GFRC United States Gold Offerings

Following is a gallery of the Denver ANA gold purchases. Already the 1869 \$2.5 and 1881 \$5 pieces are on hold.

Dan White and I are pleased to have purchased the following inventory to offer today. When being critical and selective, the Denver ANA show yield is not large but the individual pieces are fairly valued for the quality. This does not happen by chance but through searching and hard negotiations with sellers. I only wish our yield would have been higher, but then the quality/value for our clients would begin to decrease.

Dan White has been in the diamond and numismatic business for years as a secondary pursuit from his oil industry career. He well understands the United States gold market. I asked Dan to provide a short commentary for today's Blog on the numismatic gold topic. He wrote the following;

GOLD CONUNDRUM (Gold value vs Numismatic Value)

As collectors of gold coins realize, the current and future price of gold bullion is an aspect and consideration in purchasing a coin for our collections. This is particularly true for the generic Double Eagle coins where gold prices truly establish a value just slightly above melt value. For generic Double Eagles, the current Grey Sheet value for MS62 Liberties or Saint Gauden \$20's is about 2.5%

above melt. The numismatic value rises substantially as the grades increase to MS65.

Of interest to collectors is the intrinsic metal impact when \$2.5 Quarter Eagles and \$5 Half Eagles are evaluated. Generic examples of smaller denomination gold coins have a substantially higher numismatic component. Considering generic 1906 MS62 Liberty Quarter Eagle with a Grey Sheet price that is currently \$290. The AGW of 0.12094 OZ is worth \$152. Therefore the numismatic premium is \$138 or 47.6%. Comparable premiums are found when evaluating Half Eagles. As can be expected for low mintage rare dates and higher grades, the melt value becomes insignificant.

For collector considering Philadelphia Liberty Quarter Eagles, the 1866 through 1877 timeframe offers the opportunity to acquire coins having extremely low mintages. For example the mintages for 1866 was 3,110, 1870 was 4,555, 1872 was 3,030, and 1875 was only 420. Similarly, the Half Eagle production at Philadelphia had multiple years of low mintages.

Collecting Quarter Eagles in XF and/or AU or similarly, Half Eagles for the period, would be a challenging undertaking. After potentially completing a Philadelphia set from 1866 through 1890, then the period set could be enhanced by adding the San Francisco minted coins.

United States Gold Offerings from Denver ANA

1881 PCGS MS64+ CAC \$5 Half Eagle - Offered at \$1,150



A Nice Selection of \$1 Gold and \$2.5 Quarter Eagles





More GFRC Denver ANA New Purchases

Following are forthcoming Denver ANA new purchases that will reach the price list today. Strict originality was the imperative for adding early types to inventory.

More Quality Denver ANA New Purchases



Global Financial News

Spot gold increased quickly back to the \$1275/oz level during the overnight. President Trump's decision to use simple bold words (easy to translate), to confront the North Korea regime, has set off alarm bells across the world. Let's check in with Seeking Alpha's Wall Street Breakfast headlines for this news item and others worth considering on a Wednesday morning.

North Korea is "carefully examining" a strike on the U.S. territory of Guam after President Trump warned of "fire and fury" in response to further threats from the regime. Intelligence reports are suggesting Pyongyang has successfully developed a "miniaturized nuclear weapon" and has "up to 60 nuclear weapons" in its arsenal. The geopolitical tensions have sent global equities into the red, while safe havens climb, including gold and the yen.

The United States defense industry is benefitting from the North Korea crisis.

Lockheed Martin is fielding more queries from customers seeking missile defense systems in the wake of increased threats posed by North Korea's missile tests. "The level of dialogue around missile defense is now at the prime minister and minister of defense level," said Lockheed's Tim Cahill. LMT shares are nearly 8% higher since Pyongyang's first long-range missile test on July 4.

Though European and United States terrorist attacks have quieted down recently, the French just can't secure a break in terms of tourists feeling safe.

Six French soldiers were injured in a vehicle attack today outside Paris, in an incident described by local mayor Patrick Balkany as "without doubt a deliberate act." French tourism just seemed to be recovering from the effects of the 2015-16 terror attacks, with statistics from Insee finding a 10.2% rise in domestic tourism in the most recent quarter.

Featured Coins of the Day

Since United States small denomination gold is today's central topic, it seems appropriate to showcase several more quality offerings to close out the Blog.





So ends another edition of the Blog. Time for a health walk as the weather is just too pleasant to miss outdoors time before returning to the packing and shipping department. Thank you for stopping by and please continue checking for new purchases and consignments. There are a substantial number of new offerings to be loaded during the balance of the week. Consignment proposals are also increasing with lots more coins arriving during the next seven to ten days.

Have a great day!

August 8, 2017

Greetings on a wet rainy morning in Maine and welcome to the Daily Blog.

After several weeks of dry conditions, a full day of rain is a blessing and will help recover lawns that have turned brown. The weather outlook brings a sunny day on Wednesday and then a cloudy overcast pattern for the balance of the week and into the weekend. Looks like photography of all Denver ANA acquisitions must be completed tomorrow to maintain the price list posting momentum.

Denver ANA Show - Boom or Bust?

As you can imagine, my head was down in the trenches on Monday attempting to load new purchases onto the price list, catching up on shipping and updating the COIN database with Denver show transaction. Dan White sent along an email that made me aware of the Legend Numismatics ANA show report. Laura writes the following concerning the ANA show under the title "Ghost Show".

Sadly, we strongly believe the days of the great ANA Shows are gone (sorry, we won't sugar coat things). It is our strong opinion this was a marginal at best show for most. We will state here, that with the exception of our better customers doing a few deals, this show was so horrible for us. The ANA is a dying show and it seems like everyone around it is in denial. It is highly unlikely Legend Numismatics will take big tables and host great displays anymore at ANA Shows (the FUN show is where the action is). It cost us \$20,000.00 to do this show (NOT including the \$10,000.00 to be a sponsor). We know we are NOT alone in our bad feelings. One major dealer who did not take a table was walking around laughing at everyone who did. More then one day of the show we witnessed isles so empty in the premium section you could not just bowl, but drive a truck down them. Just to make sure it was not us having coodies, we scoped out a few competitors near us and watched entire staffs standing with their hands in their pockets doing nothing for hours. Collector traffic was pathetic-except for a few boy scouts, can't wait to see how the ANA spins that.

Now I'm not a big fan of ANA shows either (I skipped 2017 Anaheim ANA due to location) but must be fair. GFRC and W. David Perkins had excellent and better than expected sales at Denver ANA. Our tables were constantly busy with JRCS and LSCC club members, numismatic friends and walk by customers. If David and I have no time to talk to each other behind the tables, then it is a great show! I spoke with several other dealers in the same "market space" and they were also pleased with Denver ANA outcomes.

The reality is that different dealers have different business models and attempt to sell into different market spaces. Some are quite traditional while others are evolving and attempting to build a fun community surrounding their business. As said previously, GFRC had record sales for a major show. There were multiple times when a dealer or collectors walked up and asked for a professional opinion on a Seated coin. The wholesalers stopped by with Dan and I taking time to view their coins and make purchases when possible. Consignors stopped by to transfer their coins too. It was a non stop show for the GFRC team and the coming week's new price list additions will demonstrate this fact.

I vote that Denver ANA was a positive event for GFRC and the hobby!

GFRC New Purchases

As promised for the coming week, each Blog edition will be showcasing new purchases or important consignments from the Denver ANA show. We open today's edition with a lovely 1874-CC \$5 half eagle graded PCGS AU53 with CAC approval. This offering opens the door to other quality \$2.5 and \$5 gold acquisitions that will be featured in Wednesday's Blog. Dan and I believe that there is long term value to be found in smaller denomination United States gold while the overall gold market is impacted by the large overhang of \$20 double eagles in United States and Europe. More on this topic tomorrow.

Osprey Collection - United States Gold Consignment from Denver ANA

1874-CC PCGS AU53 CAC \$5 Half Eagle - Few Finer - Offered at \$12,500



Dan and I were most selective with new purchases. Coins had to be no question original with strong eye appeal and accurately graded. We probably looked at several thousand coins at our table and purchased less than 1%. To drive home this point, that number is about one coin for every two double row slabbed boxes inspected. Certain wholesale dealers have the eye and did well at the GFRC table while others walked away without a sale.

Here are a few of the quality Bust and Seated purchases to consider.

Denver ANA - New Purchase Highlights

1807 PCGS VF 30 CAC 25c - \$2450

1821 PCGS AU53 25c - \$2750



1839 PCGS AU 55 25c - \$1285

1837 RE PCGS AU58 50c - \$1050 - Hold



Christmas in August Sale

I'm pleased to report that consignors are paying attention to the late summer sale opportunity and emailing their price reductions. Please be aware that the cut-off for pricing discounts and sales participation will be Tuesday (August 15) at 12:00 noon. Last minute inputs will not be recognized if you miss the deadline. During the St. Patricks Day sale, I failed to capture several discounts due to insufficient time to carefully check all email inputs for 100% accuracy. This time will be different.

Featured Article: *When Neutrality Isn't an Option* by George Friedman

My favorite Maudin Economics author, George Friedman, is back with another insightful article concerning the Russia sanctions bill that President Trump was forced to sign by Congress. International politics can be complex but Friedman's articles typically can simplify the matter to core issues. In this case, the United States sanctions bill places Germany in a difficult position. The article is entitled, *When Neutrality Isn't an Option* and is available on the Maudin website by clicking on the underlined title.

Friedman opens the article with the following preamble that sets the stage.

The new US sanctions against Russia overwhelmingly passed Congress. But in parts of Europe, they are far less popular. German Foreign Minister Sigmar Gabriel last week called them "more than problematic." **In diplomatese, that means the Germans oppose them.** The Association of European Businesses, a nonprofit that advocates on behalf of European businesses with interests in Russia, urged that politics and business be kept apart.

We are thus in a situation where the US Congress has overwhelmingly passed a measure against the Russians, the US president, however reluctantly, signed the bill, and the Europeans are deeply opposed (including, I have to add with some amusement, going to the point where a European business organization wants to keep politics and business separate).

The core issue facing Germany and the EU in terms of security is the wide ranging fears or apathy of individual member countries. Poland is on the Russian border and has a long negative history while Spain and Italy could care less.

Germany's economic well-being depends on an integrated European Union. While other members of the bloc look east toward Moscow, Germany's focus is on the economy and trade. It sees Russia as somewhat irritating but on the whole limited in what it can do.

Rather, the German fear is that the Eastern Europeans, backed by the United States, will build a force so threatening that the Russians will feel compelled to retaliate. Of course, what is limited ability to Germany looks much more daunting from Eastern Europe... and the Americans just held a presidential election in which they believe Russia interfered.

The Germans distrust their eastern neighbors when it comes to Russia, seeing them as too emotional. They believe the Americans are too aggressive. The Americans, on the other hand, believe Germany is not living up to its commitment to NATO—militarily or politically—in confronting Russia.

Friedman then explores the "beneath the surface" thinking of the Germans with respect to dealing with Russia. There are potential opportunities in partnering with the Russians but history well captures the risks.

Beneath the surface, in the deep structure of European geopolitics, Germany has always been fascinated and at times frightened by Russia. Russia was critical in the unification of Germany in 1871 and between the First and Second World Wars, when treaties were made and broken. During the Cold War, Germany was trapped between the Soviet Union and the US. It doesn't plan to go there

again.

Germany is also always wondering what an arrangement between German technology and industry and Russian natural resources would look like. Previous attempts to work together have ended in war, but Russia is weaker this time... and the Germans are considering their options.

The decision of whether to support American sanctions against Russia thus leads to some of the deepest issues of German history: how to evade US war plans, how to take advantage of Russian resources without getting trapped in Russia's grasp, and so on. The Germans don't really care about the sanctions beyond the fact that they force Germany to make a decision before it is ready. History, of course, has placed Germany in this position before. Germany has frequently wound up the worse for it, along with the rest of Europe.

If you can carve out 15 minutes from a busy day, then please read the entire article. The fresh perspective will be invaluable.

Featured Coins of the Day

Let's bring back the Winesteven Collection consignor to wrap up today Daily Blog edition. Winesteven offers some outstanding coins that will sell without being discounted. They are that nice! If building an advanced type set, then please consider these offerings. I guarantee that the buyer will be pleased.





So concludes today's Blog. Time for a shower, then a few orders to be packed followed by more image processing and price list updates. Thanks for stopping by and checking these daily ramblings.

August 7, 2017

Greeting on a beautiful southern Maine morning and thank you for visiting the Daily Blog!

Maine weather for the coming week is ideal with highs in the mid 70s and cool evenings at 60F. Besides the huge GFRC backlog of things to do, the homestead mulch project needs to be completed with yet another 16 yard load to be delivered this Friday. It is also time to start thinking about moving dried firewood into the garage and stacking available firewood from the fields. This is the annual circle of life in northern New England.

The GFRC office is nearly back to normal operation as much progress was made on Sunday. Remaining is entering the Denver ANA sales and payments into the COIN system. Today's first priority is working through the order backlog and shipping coins to customers. The second priority is photographing all of the Denver ANA new purchases and consignments.

GFRC Denver ANA Acquisitions

I'm pleased to report that there are nearly 90 new coins sourced from the Denver show and to be loaded to the price list in the coming days. A large Seated quarter consignment did not arrive, as planned, as the owner had a work conflict that precluded him from attending the show. Osprey was planning to consign another 20 or so coins but those were overdue from PCGS and well behind normal schedule.

During the upcoming days, it is my goal to feature Denver ANA acquisitions on a daily basis in the Blog. Please check back during later evening hours (after 9:00pm ET) as this is when new coins will be loaded, on a preview basis, for the following day's presentation.

Following are three coins to wet your appetite. We open with a very rare R7 offering. This 1847 NGC PF63 half dime is a not question rarity with only 8-12 pieces struck according to PCGS population report. Actually, the mintage is not documented with the PCGS number being an estimate. This date rarely comes to market but appeared at the GFRC table as a consignment. This is a no question proof and would be a prized holding for an advanced collector.

Denver ANA - New Acquisitions

1847 NGC PF63 Half Dime - Very Rare as 8-12 Known - Offered at \$13,000



Next are two lovely Liberty Seated dimes with perfectly original surfaces and CAC approval. The 1856-S is graded PCGS VF30 CAC and is consigned from the Newtown Collection. The 1858-O graded PCGS EF40 CAC is so crusty original and a better date. It is already sold and going into a substantial collection. These two coins well illustrate the surfaces and quality of GFRC new offering during the coming 10 days.

Strictly Original and CAC Approved Liberty Seated Dimes



Christmas in August Sale

Let's go over the Christmas in August sale ground rules to ensure that everyone will be on board.

- The sale takes place Thursday midnight until Sunday 9:00pm. A special Christmas in August price list will be constructed as was done with Black Friday and St. Patrick's day sales.
- Discounted lots will appear on the sale list if the discount is at least 8% below the current retail price.
- Consignors may email me with instructions that indicate all pieces to be discounted 8% or more or consignors can provide specific price reduction numbers by item. If a consignor is unsure of their GFRC inventory, then email me for an updated COIN account report.

GFRC Consignment Backlog

For my own scheduling purposes and as a customer preview, following is a completed list of GFRC consignment backlog including incremental consignments that are scheduled to arrive this week.

West Texas Collection

An assortment of raw coins including the following original gray Seated quarters; 1851-O, 1858-S, 1872-CC and 1873-S. There is also an 1899-O Barber half, two contemporary counterfeit capped bust halves dated 1830 and 1837 and 1715 Initials Under Horse thaler (KM 88.2) that is perfect for the grade.

Indiana Collection

A small group of raw Liberty Seated dime die varieties.

Florida Collection

A large lot of better date and grade Liberty Seated dimes as featured in the August 3 Blog. This is a substantial offering for advanced collectors of the series.

Cleveland Collection

Another Liberty Seated dime lot with the emphasis being on Top 100 Varieties. The Cleveland Collection consignor is an important GFRC customer who has decided to *Sell Duplicates and Help the Hobby*. His offerings were also listed in the August 3 Blog.

Newtown Collection

The Newtown Collection consignor is another major GFRC customer and very active on the Open Set Registry. An important offering of Liberty Seated dimes and halves as itemized in the August 4th Daily Blog. Many of these pieces have FRoR and will not be around long.

Watch Hill Collection

The Watch Hill Collection consignor attended the Denver ANA show and passed along another four toner Morgan dollars. The 1881-CC and 1899 Morgans should be taken seriously by advanced collectors.

Southern Maine Collection

I've known the Southern Maine Collection consignor since 1988. The initial consignment of Capped Bust and Liberty Seated halves have done well on a long term basis. Now this individual plans to consign a 43 piece collection of United States gold with all being \$1, \$2.5 and \$5 denominations. This lot has been off the market for over two decades.

Global Financial News

It is great to be back in the GFRC office and reviewing Seeking Alpha headlines. Staying abreast of international economic developments is important and luckily we have Seeking Alpha headlines to simplify the effort. We open with Brexit and the British offering to pay the EU 40B Euros for exiting the block. However, the offer has conditions.

It's the first time a precise figure has been proposed. Britain is prepared to pay up to €40B as part of a deal to leave the EU, sources familiar with Downing Street's negotiating strategy told the Sunday Telegraph. However, the U.K. will only agree to pay the sum if the bloc negotiates the financial settlement as part of a deal on future relations, including a trade pact.

For all the talk of China having a foreign reserve crisis by Jim Rickards (Daily Reckoning), the opposite is taking place. China has brought the situation under control.

China's forex reserves rose for a sixth straight month in July, climbing almost \$24B to \$3.081T, on the back of increased scrutiny of capital flows and a weaker U.S. dollar. China's banking regulator has also extended by two months a June crackdown deadline for banks to submit risk assessments due to concerns it was putting a strain on lenders.

Finally, the UN Security Council is united on an approach to pressure North Korea. Losing one third of its annual export revenue should apply substantial pain to the hermit kingdom.

After a month of deliberations and negotiations, the UN Security Council has unanimously passed a resolution that would slash \$1B, or about a third, off North Korea's annual export revenue. China and Russia, two permanent members who had resisted new sanctions, ultimately endorsed the measure, saying Pyongyang's provocations were unacceptable following its recent ICBM tests.

Back in the United States, infrastructure spending is dropping due to local municipalities anticipating help from Washington.

Through July, new municipal deals to fund transportation, utilities and power projects totaled \$50.7B, down 19.4% from the same period last year, according to Thomson Reuters data. One reason could be the future of infrastructure investment. President Trump has promised \$1T over the next decade, but the administration has produced few details regarding funding.

Featured Coins of the Day

It is last call time for the following quality pieces from the Woodlands Collection. This consignor has been patiently waiting for these pieces to sell and has decided to bring them hold if not sold by Wednesday. Daily Blog readers are being provided with fair warning.





So ends today's edition of the Daily Blog. Time for shower and balance of the morning in the packing and shipping department. Thank you for stopping by!

August 6, 2017

Greetings from southern Maine and welcome to the Daily Blog.

Denver ANA Show Wrap Up

WOW is all that can be said for the Denver ANA show! GFRC had a record breaking show sales wise and returned to Maine with a host of new early type coins. Regardless of all the turmoil in Washington and a biased media, the United States economy is humming along with collectors in a positive mood concerning their hobby.

Just as GFRC sales set a new record, the value and quality of the Denver ANA purchases and consignments was also at record levels. Dan and I did some awesome buying with many coins selling immediately at the show. I believe that you will find the balance to be exciting as they land on the price list. Then there are the consignments. Consignors are "moving up the ladder" with GFRC. "Moving up the ladder" is a phrase I've coined to describe how consignors test GFRC with low priced average coins. As these are sold for fair prices, then the consignors provide better coins in subsequent installments. The Florida Collection consignment is an example of a collector simply passing along his duplicates to GFRC to handle rather than cycling these through traditional auction houses. With GFRC, the sales process is more personalized with consignors having an active role and predictable outcomes.

Many First Rights of Refusal (FRoR) have been captured for new purchases and consignments. Please don't worry if it takes several days to respond with images and prices as the amount of new coins will keep me occupied for the next 10 days. My goal is to have all the GFRC Newps and Consignment online before the **Christmas in August** sale and let's hope this can be accomplished.

Already incremental consignment proposals are appearing via email and I'm scheduling shipments to arrive in the latter part of August. I've already committed on a 43 piece United States gold consignment and starting discussions this week concerning the divestment of a substantial Liberty Seated and United States gold collection by an LSCC member.

GFRC Update

Administrative help is on the way as Diane has completed the sale of her Benjamin-Moore paint store and will transition to the GFRC office manager role. The timing is perfect given the market acceptance of the GFRC business model. Dan White is also expanding his involvement and will be handling United States gold product line strategy and buying along with being the primary table assistant for shows other than Whitman Baltimore.

LSCC Annual Meeting and Projects

With all the positive GFRC news, let's not forget that the Liberty Seated Collectors Club enjoyed a memorable annual meeting at the Denver ANA show. Having John and Norma McCloskey in attendance was a special treat while John

Dannreuther (JD) did an outstanding job with the *Stump the Numismatist* presentation. Following are Kamal Ahwash and President Merit Award images.

Len Augsburg - 2017 Kamal Ahwash Literature Award



John Frost - 2017 President's Merit Award



Premier LSCC Membership Medal and Seated Fest II (Whitman Baltimore)

The LSCC continues to enjoy strong club membership and a positive reputation in the numismatic industry. So let's keep the momentum going with some exciting new projects. At the Denver ANA show, I spoke with one individual concerning taking on the role of chairperson for Seated Fest II at an upcoming Whitman Baltimore show. This person is considering my request. Then there is the concept of a Premier LSCC Membership which would be a personalized medal that commemorates club membership. I spoke with Dan Carr (Moonlight Mint) and the concept is feasible to execute with his design capabilities and tooling. Of course, pricing must be carefully modeled.

Wrapping Up the Blog

As you can imagine, there is a substantial amount of work towards rebuilding the GFRC office and capturing Denver ANA sales and check payments in the COIN database. All new purchases and consigned coins must be separated for photograph while the balance will be resorted and positioned for upcoming sales. Then there is a host of orders to be packaged and shipped starting Monday morning.

Therefore, I'm ending the Daily Blog at this point and saying my traditional *thank you* for dropping by. Of course, I will be back on Monday morning with a more "balanced" focus that will include Global Financial News and potential updates on forthcoming consignments and guidance for the upcoming Christmas in August sale that is less than two weeks away.

August 5, 2017

Denver ANA Show Report - Day 4

Greetings on a Denver Saturday morning as the 2017 ANA show wraps up. Thank you for visiting and welcome to the Daily Blog.

The Denver ANA coin show is now in the GFRC history books and I'm pleased to report that sales set a new record for a single show. Overall the Denver show was a huge success for GFRC and many other dealers. The strong sales that started during Tuesday's dealer setup continued throughout the entire show. Friday was an especially strong sales day with United States and Liberty Seated coinage being the dominant product lines.

Dan White and I continued to buy on Friday and scored yet another nice group of United States \$2.5 quarter eagles and \$5 half eagles. Then there was a choice original 1807 Draped Bust quarter graded PCGS VF30 CAC and that Dan managed to locate in the rear bowels of the bourse floor. One collector approach the table and sold a scarce 1842 PCGS AU55 Seated quarter too.

GFRC worked hard to sell consignor coins at full retail prices. I'm pleased to report that 36 of the 51 coins sold at Denver ANA were consigned for an amount totally over \$47,000. Many consignors will be receiving checks in the upcoming ten days. If Blog readers check the [GFRC Consignment link](#), then it will become apparent at how quickly the consignment proceeds have ramped to nearly \$1,900,000 as a result of attending Summer FUN and Denver ANA.

In summary, the Denver ANA show was a record setting success for the GFRC business model. We not only sold a sizable number of coins but also bought replacement inventory and took in nearly a double row box of consigned pieces as I've been previewing during the past few days. Unfortunatley, the consignor that had plan to transfer a sizable Seated quarter consignment was unable to attend the show and those pieces will be mailed in the upcoming weeks.

Dan White Takes More Active GFRC Role

Those who pay close attention to the GFRC business will note that Dan White and I have been working closely together at Summer FUN and now, Denver ANA. Dan's skill for buying quality United States gold well compliments my capabilities for buying and selling early silver type. The synergy between us is quite remarkable and recognized during Friday evening dinner at Henry's Tavern on 16th street.

Our dinner dialogue brought forward looking discussions for the GFRC business. Some decisions were made as follows;

- GFRC will take a table at the PAN show in late October with Dan attempting to be table assistant.
- Dan White will be the GFRC table assistant at Winter FUN and Sarasota shows.
- GFRC will starting taking a table that the Dalton Georgia show in April 2018 with Dan and I traveling together and manning the table.
- Expansion of United States gold inventory, including better dates and higher value coins will be an emphasis area between now and end of year and headed by Dan. I will continue to solicit and ramp collector consignments across all product lines.

For the record, Len Augsburg will continue to be the Whitman Baltimore show table assistant and I will be partnering with Bill Kelly at the Manchester, NH show.

Christmas in August Sale

Now that Denver ANA is in the history books, emphasis shifts to absorbing Denver ANA consignments and laying the groundwork for the Christmas in August sale that will be held on August 18 - 20. As with the Black Friday and St. Patricks Day sales, Christmas in August will be a three day sale with consignors required to discount their coins by at least 8% to participate. The sale will begin Friday morning at one minute after midnight and continues through 9:00 pm on Sunday. The Christmas in August sales allows consignors to reconsider their asking prices while providing value purchase opportunity to the GFRC customer community.

Preparations with Matt will begin once back to the Maine GFRC office.

Wrapping Up The Blog.

It is already 11:15pm in Denver and time to take some rest after a hectic five days. Saturday brings a break down of the GFRC booth and returning flights to Maine....yet another busy day.

Thanks for visiting the Daily Blog and also, a sincere thanks to all customers who requested FRoR on consignments taken in at Denver. I will be working through new purchases and consignments during the upcoming week in parallel with preparations for the Christmas in August sale.

Have a great week!

August 4, 2017

Denver ANA Show Report - Day 3

Welcome to the Daily Blog on a Friday morning and thank you for stopping by and monitoring the GFRC happenings at the Denver ANA show.

The Denver ANA is turning out to be a well attended and memorable coin show! The GFRC sales momentum, that started on Tuesday remained constant throughout Wednesday and now Thursday. GFRC sales are close to the goal set for the entire event and hopefully Friday will bring a strong finish. I spoke with other dealers and the reports are similar. There is strong attendance with collectors willing to spend monies to expand their collections.

LSCC Annual Meeting Summary

Thursday was especially memorable as the day started with the LSCC Annual Meeting. About 35 club members were in attendance including past LSCC President John McCloskey and his wife Norma. The agenda was long but efficiently presented to the membership. Following are the Annual Meeting attendees photo and the meeting agenda slide. A group photo was taken followed by each attendee providing an introduction. It warmed my heart to see so many graduates in attendance that were students at the 2016 and 2017 LSCC course offerings at ANA Summer Seminar. Clicking on the group photo will download a much large version!



Agenda



- Meeting Opening – Group Photo and Introductions
- Club Business and News
 - Recap of the past year
 - Kamal M. Ahwash Literary Award presentation
 - President's Award of Merit presentation
 - 2017 Hall of Fame Inductee announcement
 - Club Charter Amendment Update and Approval
 - Membership and Treasurer's Report
 - Education and ANA Summer Seminar Report
 - Regional Report
 - Upcoming Projects
- Educational Forum: *Stump the Numismatist*, with John Dannreuther

The Kamal M. Ahwash Literary Award went to Len Augsburger for his article entitled, "Circulation of Liberty Seated Coins at the Turn of 20th Century". This article was also one of the modules presented at the ANA Summer Seminar class.



Next came a new award. The President's Merit Award was presented to John Frost, LSCC Educational Director for his selfless volunteering in the interest of achieving our club mission.



And finally, the all important announcement of the latest individual to be inducted into the Liberty Seated Collectors Club Hall of Fame. This individual has an incredibly long numismatic resume. Some highlights include co-authoring the *The Complete Guide to Liberty Seated Half Dollars* (1993), authoring the five volumes series entitled, *A Register of Liberty Seated Half Dollar Varieties* along with being Editor and Publisher of the LSCC's monthly electronic newsletter, *E-Gobrecht*, since 2005 and the Editor and Publisher of the LSCC's printed publication, the *Gobrecht Journal*, since 2014.

Our 2017 Hall of Fame inductee is so well deserving.....Bill Bugert.



After a membership and treasurer's report by Dale Miller and Educational Program update by John Frost, the meeting closed with a *Stump The Numismatist* session with none other than John Dannreuther.

GFRC Consignment News

We return to GFRC business news from the Denver ANA and let's open with yet another important consignment that was transferred to GFRC on Thursday. This consignment is from a GFRC customer who took my plea seriously concerning the need to return duplicates back into the marketplace towards helping others advance their collections. Moving forward, this consignor will be known as the Newtown Collection. Talk about an impressive offering of Seated dime and Seated half dollar duplicates. First Right of Refusal (FRoR) is definitely in order here.....

Newtown Collection Consignment

Seated 10c: 1856-S PCGS VF30 CAC; 1860-O PCGS VF25 CAC; 1866-S PCGS EF40; 1867 F-101 PCGS EF40; 1872-CC PCGS VF25 CAC

Seated 50c: 1849-O PCGS AU53; 1851 PCGS EF40; 1853 A&R PCGS EF45; 1858 PCGS AU53 CAC; 1861-O WB-103 Bisecting Die Crack at Date PCGS EF40; 1861-S PCGS AU50; 1868 PCGS AU50; 1874-S PCGS AU50

Next came a visit by the Watch Hill Collection consignor to the GFRC table with yet another consignment of toner Morgans. Here comes these pieces.

Watch Hill Collection Consignment

Morgan \$1: 1881-CC PCGS MS66 beautiful dual sided toning; 1886 PCGS MS64 CAC dual side toning; 1899 PCGS MS65 scarce date especially when a toner; 1890 NGC MS64

GFRC New Purchases

Even with consignments arriving, strong retail sales and LSCC activities, Dan White and I were still actively buying via wholesale dealers who brought quality material to the GFRC table. Here is an update of new purchases made on Wednesday and Thursday. FRoR is once again in order. CAC approval and crusty original surfaces were the imperative for nearly all of these purchases.

Seated 5c: 1853 WA PCGS EF40 CAC crusty original

Seated 10c: 1858-O PCGS EF40 CAC crusty original and scarce

Seated 25c: 1877-S PCGS VF35 CAC crusty original

Reeded Edge 50c: 1837 PCGS MS62 CAC with bold luster, a near gem for the grade

Seated 50c: 1874-CC PCGS VG10 CAC a scarce date and mintmark, gem original for the grade; 1876-CC PCGS EF45 CAC crusty original

Seated \$1: 1842 PCGS VF35 CAC don't I love Seated dollars when they are so darn original

Gold \$1: 1855 Type 2 PCGS AU58 with rich orange gold patina

Gold \$2.5: 1926 Indian NGC MS64+ CAC super luster and strike.

Wrapping Up the Daily Blog

There is little to report from Seeking Alpha headlines so let's close the Blog at this point.

Time to walk to the convention center and plunge into Day 4 of the Denver ANA show. Thanks for stopping in and checking Thursday highlights. I'll be back tomorrow morning with the final ANA show report.

August 3, 2017

Denver ANA Show Report - Day 2

Greetings once again from the Denver ANA show. As is typical for a major coin show, the majority of the Daily Blog is written during late evening hours. Today is no different.

Denver ANA Day 2 brought a full day of retail sales. The strong sales momentum that began on Tuesday afternoon continued through Wednesday. The bourse quickly acquired a healthy "floor buzz" after the 10:00am opening to the public and continued until about 3:00pm. GFRC was busy throughout the day with lunch being squeezed in around 2:00pm. Sales were steady and spread across most Liberty Seated denominations and United States gold. Once the dust settled at 5:30pm closing time, GFRC was on track towards meeting its ANA show sales goal.

Tuesday new purchases sold quickly during the past 24 hours including the 1886 F-105 RPD NGC MS66+ CAC dime; the 1837 PCGS AU58 Reeded Edge half and the 1872 PCGS AU55 half.

Sales were not the primary story line of the day however. The JRCS meeting took place at 8:00am with two important events. First was the induction of my show partner, W. David Perkins, to the JRCS Hall of Fame. Being an LSCC Hall of Fame member, I can only imagine the emotions surrounding this major accomplishment in David Perkins numismatic career. My congratulations go out to David. The second event of the morning was a visit by former LSCC President, John McCloskey and his wife Norma to the GFRC table. We enjoyed a lovely chat followed by the McCloskeys moving on to meet other old friends that were in attendance at the ANA show.

The other huge GFRC story of the day was a substantial Liberty Seated dime consignment from the Florida Collection.

GFRC Consignment News

The Florida Collection consignor has played an important role in supporting the GFRC business since its inception in mid 2013. During the past month, this individual has been hinting, via email, that he would be dropping off a *substantial* consignment at Denver ANA. *Substantial* is a subjective term and I did quite know what to expect but did bring an extra double row slab box to carry this consignment back to Maine.

Wednesday afternoon brought the latest Florida Collection consignment review and hand-off. The majority of the consignment is high grade mint state and proof Liberty Seated dimes with noteworthy pedigrees that include Eliasberg and Pittman. Following are the contents of this amazing 23 piece Liberty Seated dime consignment that will have a dramatic impact on GFRC inventory offerings. Unfortunately, I did not have time to attribute the die varieties or assign GFRC quality ratings. This consignment is listed as a quick snapshot of what to expect for price list additions during the balance of August.

Florida Collection Consignment

Seated 10c Circulation Strikes: 1839-O F-106a cobweb shattered reverse PCGS MS61 with vibrant cartwheel luster; 1842-O PCGS AU55 CAC rare grade and choice example; 1845 PCGS MS64 frosty white luster; 1845-O PCGS AU50 rare grade; 1851-O PCGS VF35 medium gray patina; 1857-O PCGS MS63 CAC a pure gem; 1861 Type 1 Obverse PCGS MS64; 1864 PCGS MS63 important Civil War year; 1865-S PCGS EF40 choice original gray; 1865-S PCGS VF25; 1867 PCGS MS65 CAC with mirrored fields, another gem; 1873 Open 3 PCGS AU55 lustrous white; 1873 Closed 3 PCGS MS64 with pretty toning, 1874 PCGS MS61; 1875-CC In Wreath F-105a PCGS MS60 with color; 1876-CC NGC MS66 ex Eliasberg; 1876-S Type 1 Reverse NGC MS65 PL ex. Pittman; 1886 NGC MS66 CAC attractively toned; 1888-S PCGS MS64 CAC scarce and attractively toned; 1891-S PCGS MS65 CAC attractively toned

Seated 10c Proof Strikes: 1858 PCGS PR61 important earlier proof strike; 1864 NGC PF66; 1891 PCGS PR64

Cleveland Collection Consignment

The Florida Collection consignment was not the only story of the day. A new consignor took my *Sell Your Duplicates; Help the Hobby* Daily Blog article to heart and is starting to consign his die variety duplicates. Many are important Top 100 Varieties! This individual will be known as the Cleveland Collection. Following are the contents of this consignment.

Seated 10c: 1854-O F-102 Shattered Obverse PCGS EF Details 1871-CC original VG10; 1872 F-105 DDR PCGS EF45; 1873 Closed 3 PCGS EF45; 1877-S PCGS F12; 1887-S F-107 Shattered Reverse PCGS EF45

Seated 25c: 1854-O VF Crumbled Die Obverse, important Top 25 Die Variety

Closing the Daily Blog

It is already 11:00pm here in Denver on Wednesday evening and time for bed. Thursday morning brings the LSCC Annual Meeting at 9:00am in room 504. Since hosting the annual meeting, I will need early morning time to collect my thoughts and properly prepare for this event. Therefore, this is the extent of today's Blog.

I'll be back on Friday with more new purchase and consignment news. It definitely is exciting at the Denver ANA show.

August 2, 2017

Denver ANA Show Report - Day 1

Welcome to the Daily Blog on a Wednesday morning. Actually, a good amount of today's Blog was written on Tuesday evening.

Denver ANA dealer setup turned out to be an excellent GFRC buying and retails sales day. The numismatic market definitely feels like it is picking up momentum going into the Fall season.

ANA opening day was a busy event for your GFRC team. The bourse floor opened at 8:00am and the Fortin/Perkins teams headed immediately to Tables 435 and 437 to prepare for an active show. We discovered an insufficient number of lights being allocated to the booth and quickly solved this issue. By 9:30am, GFRC was open for dealer to dealer trading. We immediately sold some pieces from the Copper Head Collection of Indian Cents and several other type coins to kick off the day. Then two major wholesaler dealers stopped by, at our request, with quality offerings. GFRC is on a mission to expand smaller denomination United States gold inventory and good progress was made. Dan and I diligently searched through many double row boxes and located four important United States gold pieces that should garner attention. ANA early birds were also walking the floor with more retail sales kicking in early.

Once the bourse opened to the public at 1:00pm, a health "floor buzz" was present and lasted through late afternoon. Retails sales were strong, well into the five figures and ahead of expectations. More collectors arrived with intent to sell duplicates. GFRC was an active buyer, but selected coins had to meet GFRC quality standards and also fit into the inventory profile. At 5:00pm, a well known customer walked up to the table and handed me an 1847 NGC PF63 half dime and asked for the piece to be sold on consignment. It was that kind of day.

At Table 435, W. David Perkins was experience the same level of positive floor traffic as many JRCS members stopped by to review his latest Capped Bust half dime auction items. It was a mini JRCS club meeting at his end of the booth for a good part of the afternoon.

Here is a quick picture of Gerry Fortin Rare Coins and W. David Perkins, Numismatist staff taken at the end of day. Unfortunately, Jim Matthews was not present during the photo opportunity. Moving from left to right are Gerry Fortin, Dan White, David Perkins and Richard Meaney.



Dan and I wrapped up the day with a return to 16th St tavern and Belgium beers. We managed to secure the last outdoor table and enjoy an evening of great food, company and people watching.

GFRC New Inventory

Following is a brief and incomplete list of Tuesday's new purchases and consignments. We open the list with important United States gold.

United States Gold

\$2.5 Gold: 1868 PCGS AU58 choice original with mintage of 3,600; 1869 PCGS AU55 choice original with mintage of 4,320

\$5 Gold: 1855-S PCGS AU55 CAC choice original, scarce and first year of production issue at San Francisco mint; 1874-CC PCGS AU53 CAC a lovely choice example that deserves special attention

Consignments

Seated 5C: 1847 NGC PF63 with 8-12 known

Morgan \$1: 1881-CC PCGS MS63 with lovely gold patina

Other New Purchases

Capped Bust 50c: 1809 O-109a III PCGS VG8 CAC with lovely circulated cameo appearance

Reeded Edge 50c: 1837 PCGS EF45 CAC original gray surfaces

Seated 50c: 1871-S PCGS MS63 Rattler holder and so choice (already sold)

Barber 50c: 1894-S PCGS EF45 lovely rainbow toning.

GFRC Consignment News

I'm expecting a fair amount of consignments to start arriving today and through Friday at the ANA show. These will be listed each day in the Blog.

What I did not expect was a substantial United States gold consignment proposal to arrive during the overnight hours. The Southern Maine consignor and I go back many years in the numismatic hobby. Actually, we've known each other since 1988 when I was an inexperienced Liberty Seated dime collector. This individual sent an email consignment proposal with 43 gold pieces spanning \$1, \$2.5, \$3 and \$5 denominations. Of course, GFRC will agree to take on this important consignment as consistent with business expansion goals. Transfer will take place next week.

GFRC is currently in discussions with a potential new consignor that could lead to a substantial Liberty Seated quarter, half dollar, dollar and United States gold consignment. A phone call is planned for next week to discuss the extent of the numismatic properties.

Global Financial News

China continues to be a dominant topic in Seeking Alpha headlines as the United States and allies struggle to deal with the North Korea threat. Following are two headlines that indicate the forthcoming United States trade pressures to be applied to China while China is professing an inability to rein in North Korea.

Based on years of semiconductor business in China, I have to agree with the first headline. Too much U.S. intellectual property has been misguided within the China mainland through under the table channels. Using trade to bring about positive support makes sense as the Chinese economy still remains export dependent.

The Trump administration is considering its first major trade action against Beijing, with officials engaged in "serious discussions" over alleged Chinese violations of American intellectual property. The move would bypass the WTO by invoking a little-used provision of U.S. trade law - known as a Section 301 - which allows U.S. presidents to impose duties on foreign products in retaliation to "unfair trade practices."

China state media attempts to fight back on this point and stress their inability to control North Korea. One would expect no less from the official Chinese communication conduits.

President Trump is "wrong" when he says China can resolve the ongoing North Korea nuclear crisis on its own, Chinese state media said overnight, emphasizing that it "doesn't have the kind of 'control' over Pyongyang that the U.S. president believes it does." "From Beijing's perspective, it has significantly increased the pressure on Pyongyang by doing everything the strengthened UN sanctions regime requires of it."

Closing the Blog

So ends another edition of the Daily Blog. Thanks for checking in on GFRC's perspective of the Denver ANA show. I try to be a straight shooter on how major coin shows are progressing. Please check back tomorrow for the Day 2 report.

August 1, 2017

Greetings from Denver, Colorado and the 2017 ANA World's Fair of Money show.



August is upon us and that means time for the Denver ANA show.

A pleasant Baltimore to Denver flight allowed some down time with Anne Rice's *Prince Lestat and the Realm of Atlantis* as fine reading. I arrived to the Colorado Convention Center by mid afternoon and quickly understood how large this facility is while attempting to locate the ANA security room. Once GFRC inventory was safely stored, I was able to relax and explore the dining venues surrounding the convention center for a late lunch.

Next on the priority list was meeting with my favorite wholesaler to kick off show buying. We found a comfortable location in the back of the convention center with ample late afternoon sun and proceeded to explore his latest offerings. Following are new purchases for GFRC customers to consider this morning. Securing new inventory that is fair value for GFRC customer remains the goal during all buying sessions. Fair value as represented by strict originality and eye appeal was paramount during the selection process.

Seated 10c: 1886 F-105 Repunched Date NGC MS66+ CAC and probably one of the finest examples know for this Top 100 die variety.

Capped Bust 25c: 1821 PCGS AU53 very scarce date and outstanding quality

Seated 25c: 1839 PCGS AU55 golden brown patina with accurate grading in early generation blue label holder

Reed Edge 50c: 1837 PCGS AU58 vibrant cartwheel luster with light golden toning, so pretty

Seated 50c: 1853 PCGS EF45 CAC perfect type coin at grade level; 1865-S PCGS EF40 choice original gray; 1872-S PCGS AU55 scarce date with original gray patina

After completing the first buying session, Dan White arrived to the convention center followed by Len and Deb Augsburger. We had a standing appointment for dinner and located a lovely tavern with outdoor seating. Belgium beers, well prepared Kung Pao chicken and the reunion of great friends made for a wonderful evening. For some reason, the Daily Blog was a topic of discussion with Deb providing some stimulating ideas for enhancing presentation and audience. Mental notes were made and let's see what happens during the convention.....

Liberty Seated Collector Club News

August 2017 *E-Gobrecht* Edition is Published

The August *E-Gobrecht* edition arrived promptly yesterday. As usual, our great editor, Bill Bugert, has assembled another excellent issue. My thanks go out to the monthly columnists who make this publications possible. Daily Blog readers, who are not on email distribution, can download the [August E-Gobrecht edition by clicking here](#). This is the 151th edition.

Please forgive me for not listing the individual article within this issue as I'm running out of time for today's Blog and must head to the Colorado Convention Center to retrieve GFRC inventory from the security room.

Wrapping Up the Daily Blog

Tomorrow will bring the Denver ANA show report. Thank you for stopping by as part of your daily activities. GFRC online sales remain open as I will be monitoring emails throughout the day. Please consider a purchase as part of a community activity. Every consignor coin that is purchased allows an individual to reinvest those proceeds into upgrades or working towards a new collecting goal.

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